INTRODUCTION

CBIA’s 17th annual Survey of Connecticut Businesses—made possible this year through the generous support of Marcum LLP—coincides with what is arguably one of the most critical election campaigns in the state’s history.

We asked business leaders about the key issues in this year’s races, with voters heading to the polls this November to elect a new governor and determine the makeup of Connecticut’s next General Assembly.

What should be the top priority for the state’s next governor and legislature?

Do business leaders approve of policymakers’ handling of the economy and job creation?

How will the state of the economy impact how business leaders will vote this fall?

This year’s survey was distributed to top business executives around the state in June and July, following a legislative session where the Commission on Fiscal Stability and Economic Growth’s broad reform recommendations found little traction.

We sampled business leaders’ opinions about the legislature’s management of the economy, the state’s business climate, whether policymakers are focused appropriately, and what issues will determine how they vote this November.

The survey also measures business performance over the last year and the outlook for the state and U.S. economies in the next 12 months, the factors that are driving or hampering growth, hiring and investment trends, and the impact of federal tax and trade policies.

Our clients are working hard to keep production in-state. With ownership expected to turn over in up to one-third of Connecticut companies in the next 10 years, it will be very interesting to see how the new generation of leaders manages change to maintain growth.

Ethan Brysge l | Partner, Marcum LLP

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2018 SURVEY OF CONNECTICUT BUSINESSES
KEY FINDINGS

- Controlling government spending and reforming the state employee retirement system should be the top priority for policymakers next year.
- Only 5% of business leaders approve of the state legislature’s handling of the economy and job creation.
- Only 18% of survey respondents believe Connecticut’s economy will grow in the next 12 months, while 85% predict moderate or strong growth for the U.S. economy.
- Proximity to customers is the top advantage for running a company in Connecticut, while the cost of doing business is the main factor hampering growth.
- More than two-thirds of businesses reported profits last year, while 18% reported losses.
- Thirty-nine percent say they will grow their workforce in the coming year, with 51% forecasting static employment.

2018 ELECTIONS

No election season contest will be more closely watched this year than the race to succeed Democratic Governor Dannel Malloy, who is not seeking reelection after two terms in office.

Connecticut voters will also elect a new lieutenant governor, attorney general, and state treasurer, with the incumbent secretary of state and comptroller running for reelection.

All 187 seats in the General Assembly are on the ballot this November. Democrats currently control the state House of Representatives 80-71, while the 36-seat state Senate is evenly split between Democrats and Republicans.

How will the condition of Connecticut’s economy impact voting behavior this fall?

Seventy-one percent of survey respondents said Connecticut’s struggling economy will have a greater impact on their vote for governor and the state House and Senate than in previous elections.

Will the state of Connecticut’s economy impact your vote more or less than in the past?

- More (71%)
- Less (1%)
- Same (24%)
- No impact (4%)

Almost a quarter (24%) said the economy will impact their voting decisions the same as in the past, 4% said it will have no impact, and 1% said it will have less impact this year.

We asked business leaders what the top priority should be for the state’s next governor and General Assembly, with Connecticut facing a projected $2.1 billion budget deficit in fiscal 2020 and a $2.6 billion shortfall the following year.

More than one-third (37%) cited government spending cuts, including reforming the state employee retirement system, as the top priority.

Thirty percent said fixing the state’s economy and business climate must be the main focus, with 29%
supporting budget reforms and fiscal stability, 18% lower taxes, 7% transportation, and 2% education. Business leaders see fiscal stability as the catalyst for economic growth and job creation. As one respondent noted, policymakers must “control spending, balance the budget, and address unfunded liabilities.”

This year’s survey reveals historically low approval ratings for the legislature’s handling of the economy and job creation. Eighty-one percent of those surveyed disapprove of the legislature’s performance in these areas, while 14% were neutral, and just 5% approve.

Do business leaders believe state policymakers focus too heavily on implementing workplace mandates rather than prioritizing economic development and job creation?

An overwhelming 97% of respondents agreed with that statement. Two percent replied they were unsure and 1% disagreed.

What should be the top priority for Connecticut’s next governor and General Assembly?

| Budget/fiscal stability | 29% |
| Lower taxes | 18% |
| Transportation | 7% |
| Education | 2% |
| Other | 1% |

- Cut spending/reform state employee retirement system: 37%
- Economy/business climate: 30%
- Economy and job creation: 59%
- State policymakers focus too heavily on workplace mandates rather than prioritizing economic development and job creation: 97%

State legislature ratings:

- Economy and job creation
  - Strongly approve (0%)
  - Somewhat approve (5%)
  - Neutral (14%)
  - Somewhat disapprove (22%)
  - Strongly disapprove (59%)

State policymakers focus too heavily on workplace mandates rather than prioritizing economic development and job creation.

- Disagree (1%)
- Agree (97%)
- Unsure (2%)

Just 11% feel their state lawmakers understand the needs of their business, while an overwhelming 82% believe their legislators are disconnected from the issues that drive investment, growth, and job creation. Seven percent said they were unsure.

It’s glaringly obvious that business leaders in the state want change and that the 2018 elections are a critical opportunity for demanding that change.

CONNECTICUT’S ECONOMY & BUSINESS CLIMATE

This year, Connecticut fell to 37th in CNBC’s America’s Top States for Business study, with the cable network ranking the state in the bottom 10 in four key categories—infrastructure (47th), cost of doing business (46th), economy (45th), and cost of living (43rd).

The state also declined in two traditional areas of strength, falling from seventh to 16th for workforce and from third to ninth in education.

The state economy’s poor rank was the most troubling part of the CNBC study, as that measures Connecticut’s competitiveness across all categories. That study shows the state’s traditional strengths are being undermined.

CNBC’s rankings are reflected in our survey findings, with 61% of respondents saying the state’s business climate is declining. Twenty-six percent said the state’s ability to compete remained static, while just 10% believe it is improving.

Frankly, businesses feel too many lawmakers don’t take the state’s challenges seriously enough. They want change and an aggressive, sustained focus on driving economic growth and job creation.

Joe Brennan | President & CEO, CBIA

Is Connecticut’s business climate…

- Improving (10%)
- Static (26%)
- Declining (61%)
- Unsure (3%)

We asked executives to name the greatest advantages to running a business in Connecticut. Forty-five percent said proximity to customers, noting the state’s key Northeast location between Boston and New York.

Quality of life was cited by 41% of respondents, followed by the state’s skilled workforce (24%), access to major markets (14%), and access to capital (4%). Eight percent said there were no advantages to a Connecticut location.
Last year, Connecticut’s economy shrank 0.2%—one of just three states with negative growth. The national economy expanded 2.1%, while the six New England states averaged 1.6% growth, led by Massachusetts at 2.6%.

Connecticut’s economy has expanded only once in the last five years, growing 1.1% in 2015.

Job growth hit a post-recession high in June, although Connecticut still trails the region and is one of just a few states yet to recover all jobs lost in the 2008-2010 economic downturn.

Business leaders have a tepid outlook for the state’s economy in the next 12 months, with just 18% forecasting growth. Just over half (52%) predict the economy will remain static and 30% believe it will contract.

In contrast, 85% of respondents told us they believe the U.S. economy will grow in the next 12 months. Eleven percent forecast static conditions and 4% believe the national economy will contract.

Manufacturing is one of the state economy’s bright spots—driven by the surging aerospace and defense sectors—leading all industries in GDP and job growth over the past 18 months.

Eighteen percent of manufacturers who responded to our survey believe Connecticut’s economy will expand in

**What are the greatest advantages to running a business in Connecticut?**

- Proximity to customers: 45%
- Quality of life: 41%
- Skilled workforce: 24%
- Access to major markets: 14%
- None: 8%
- Access to capital: 4%
- Other: 2%

**What is your 12-month outlook for the Connecticut and U.S. economies?**

- **Connecticut:**
  - Static: 52%
  - Moderate growth: 45%
  - Strong growth: 3%
  - Moderate contraction: 2%
  - Strong contraction: 0%

- **U.S.:**
  - Static: 11%
  - Moderate growth: 60%
  - Strong growth: 25%
  - Moderate contraction: 3%
  - Strong contraction: 1%
the next year, 60% say it will remain the same, and 22% forecast a contraction.

What are the primary factors inhibiting business growth?

Almost two-thirds (64%) of survey respondents cite business costs driven by state government mandates—other than taxes—as the top factor hampering growth.

Fifty-six percent blame the uncertainty and unpredictability of legislative decision-making, followed by the state’s high cost of living (49%), heavy business tax burden (48%), and the shortage of skilled workers (39%).

“We’re fighting the same battles over and over,” said one respondent. Noted another: “The cost of doing business is too high.”

Survey respondents were also asked to assess several of the Commission on Fiscal Stability and Economic Growth’s major reform recommendations, ranking them on a one-to-five scale, with five representing strong support.

The commission’s budget recommendations drew the greatest support, averaging 4.62, followed by state employee benefit reforms (4.6), state spending cuts (4.46), regionalization of municipal services (3.89), education (3.58), and diversifying municipal revenue streams (3.57).

**FEDERAL ISSUES**

The U.S. Congress passed sweeping tax reform measures last December, including cuts to personal and business tax rates.

How did those reforms impact Connecticut businesses?

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<thead>
<tr>
<th>BUSINESS</th>
<th>U.S.</th>
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<tr>
<td><strong>POSITIVE</strong></td>
<td><strong>POSITIVE</strong></td>
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<td>44%</td>
<td>63%</td>
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What impact will federal tax reform have on your business and the U.S. economy?

- Positive (44%, 63%)
- Negative (16%, 12%)
- None (20%, 8%)
- Unsure (20%, 17%)
Forty-four percent of respondents say those reforms have a positive impact on their business, while 63% believe federal tax cuts will positively impact the U.S. economy.

Just 16% responded that reforms will negatively impact their business, with 12% forecasting a negative impact on the U.S. economy.

Twenty percent felt there is no impact on their business, with another 20% unsure. Eight percent believe there is no impact on the U.S. economy and 17% were unsure.

Of those Connecticut businesses positively impacted by the tax overhaul, 48% responded by increasing employee salaries and/or benefits.

Thirty-seven percent expanded their facilities, added equipment, or expanded capacity, while 31% increased hiring, 26% expanded their employee training programs, and 18% introduced a new product or service.

The new $10,000 federal cap on state and local tax deductions was the source of much of the negative impact on Connecticut businesses.

The Connecticut legislature enacted a new 6.99% income tax on pass-through entities this year, accompanied by a tax credit designed to offset the federal cap. However, the Internal Revenue Service may challenge that measure and similar tax changes approved by other states.

Escalating trade tensions between the U.S. and numerous trading partners is a concern for many Connecticut businesses.

More than half (54%) of our survey respondents said federal tariffs and trade disputes have a potentially negative impact on their business, with steel and aluminum tariffs driving heightened concern among manufacturers.

Twenty-four percent said they were unconcerned with changing U.S. trade practices, 20% were neutral, and 2% were unsure.

Federal immigration policy can best be described as

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**Are you concerned about the potential negative impact of tariffs and trade disputes?**

- Very concerned (24%)
- Somewhat concerned (30%)
- Neutral (20%)
- Not very concerned (24%)
- Unsure (2%)

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1. Increased salaries and/or benefits 48%
2. Expanded facilities, added equipment/capacity 37%
3. Increased hiring 31%
4. Expanded employee training 26%
5. Introduced new product/service 18%

**Connecticut businesses’ top five responses to federal tax reform**
volatile, with many of the Trump administration’s policies either overturned or threatened by court challenges.

Eleven percent of Connecticut businesses report difficulty recruiting and hiring workers from other countries because of changing immigration regulations and enforcement, while 24% say there’s been no impact on their ability to hire.

Sixty percent of survey respondents say they do not recruit or hire workers from other countries.

**THE STATE OF BUSINESS**

More than two-thirds (69%) of surveyed Connecticut companies reported profits in 2017, an increase of three percentage points over the previous year.

Eighteen percent reported losses, up marginally from 17% in 2016. The percentage of those breaking even fell four points to 13%.

Looking ahead, 73% forecast a profitable 2018, 19% expect to break even, and 8% predict losses.

Forty-three percent of survey respondents report sales growth, 44% say they are holding steady, and 13% note a decline in sales.

Over the last 12 months, 48% of companies introduced a new product or service. However, only 40% say they plan to introduce a new product or service in the coming 12 months, 34% have no plans, and 26% are unsure.

Overall, those numbers represent modest growth over the previous year’s survey, although a number of key factors are driving profits and sales.

First, Connecticut companies continue to expand their...
markets beyond the state’s borders.

More than half (53%) of companies report that the bulk of their sales are outside Connecticut—either within the U.S. or foreign exports.

The strong U.S. economy is driving growth for the 40% of Connecticut companies that sell their goods and services to other states. The national economy grew 2.1% last year, while Connecticut’s GDP shrank.

As noted earlier, manufacturing represents the Connecticut economy’s major growth sector, with sales growing significantly compared with other sectors.

Fifty-six percent of manufacturers report sales growth—that’s 13 percentage points higher than the number for all companies—and just 10% report sales declines, compared with 13% overall.

In addition, Connecticut businesses are finding ways to adapt and survive.

Of the companies that introduced new products or services in the last 12 months, 59% manufactured or produced those in Connecticut, with another 21% doing partial production in state. Twenty percent handled all production out of state.

However, of those planning new products or services in the next 12 months, 49% will manufacture or produce in Connecticut, with 18% expecting to do partial production in state. One quarter (25%) plan on doing all production outside the state, with 8% unsure.

That’s a troubling pattern. And it indicates Connecticut companies are finding it more difficult to compete regionally and globally and are increasingly
prepared to shift production and development from a high-cost state to friendlier environments.

Thirty-one percent of respondents say they plan on selling their company: 12% within six to 10 years, 13% within the next five years, and 6% within the next 12 months. Thirteen percent are undecided about a future sale.

Fourteen percent have considered moving operations to another state, 10% report being approached by another state about relocating, and 12% have considered relocation and been solicited by another state.

**Hiring & Workforce**

Connecticut faces a critical shortage of skilled workers, compounded by a shrinking labor force and population loss, a continuing surge in retirements, and the state’s high cost of living and uncertain economy.

That shortage is felt most acutely in manufacturing—as noted earlier, one of the Connecticut economy’s few real growth sectors—although other industries, including finance and insurance, also face workforce challenges.

Thirty-nine percent of businesses report their workforce is growing, 51% expect to maintain current employment levels, and 10% say their workforce will decline.

How are they addressing the worker shortage?

Many are investing heavily in recruiting and training initiatives. We asked where companies were making their greatest investment and over one-third (36%) cited employee training, retention, and recruitment.
Companies are shifting investment priorities to hiring and training, with 18% investing in new technology (down four percentage points from our previous survey), followed by property and facilities (18%, down two points), other capital assets (10%, down a point), and research and development (6%, down three points).

Prior surveys have warned about a wave of retirements as the baby boomer generation reaches retirement age.

From 2020 through 2023, 22% of this year’s surveyed businesses expect to lose 16% or more of their current workforce to retirement. Nine percent expect to lose 46% or more of their workers in this period.

Almost all businesses expect some retirements in this period.

The millennial generation (those born between 1981 and 1996) is making a positive impression on business leaders as they cement their place in the workplace.

Twenty percent of surveyed businesses say they are highly satisfied with their millennial workforce, 38% are somewhat satisfied, while just 16% are dissatisfied. Twenty-five percent were neutral or had no opinion on this question.

Millennials do present challenges for employers: some perceived, driven by popular culture, some based on reality. They are the largest generation in today’s workforce, are technologically adept, and expect—and demand—change.

Seventeen percent of companies report difficulty finding millennial workers, 10% have trouble retaining that generation, and 40% say they find it difficult to recruit and retain millennials. One-third (33%) of business have no issues with recruiting and retention.

Connecticut companies are forced to compete for millennials. Competition from other employers offering higher wages and/or more expansive benefits was identified by 34% as the primary

Connecticut companies continue to see growth, which is a positive, but at a rate that is lower than the national average, and significantly lower than some of our direct neighbors. Uncertainty at the state level plays a large part and will continue to leave the state in flux until it is corrected.

Michael Brooder | Office Managing Partner, Marcum LLP

Where does your company currently make its greatest investment?

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<td>Employee training</td>
<td>21%</td>
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<td>New technology</td>
<td>18%</td>
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<tr>
<td>Property/facilities</td>
<td>18%</td>
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<tr>
<td>Recruiting qualified workers</td>
<td>15%</td>
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<tr>
<td>Other</td>
<td>12%</td>
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<tr>
<td>Other capital assets</td>
<td>10%</td>
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<td>Research &amp; development</td>
<td>6%</td>
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reason they have trouble finding millennials.

Competitive compensation and benefits was also the main issue for retaining millennial workers, cited by 33% of businesses.

The state’s high cost of living was cited by 31% of businesses as a hiring factor and 19% as a retention issue. Limited advancement opportunities and a lack of social activities close to the workplace are also factors.

Difficulties in recruiting or retaining millennials are putting upward pressure on pay, wages, and benefits for many companies. Employers also recognize that they must adapt workplace culture to both appeal to millennials and keep them engaged.

What specific steps are Connecticut businesses taking?

Forty-two percent now offer flexible work schedules, while 37% adopted employee engagement and recognition programs.

Tuition reimbursement is offered by 24% of survey respondents, 21% implemented flexible paid time off policies, 16% have options to work remotely, and 3% assist employees with their student loans.

One-third (33%) have not taken specific actions to recruit and retain millennials.

More businesses are also seeking help from educational institutions to recruit talent. Over 30% now partner with a university or vocational-technical school in recruiting efforts, while 9% say they plan to in the future.

What specific steps are you taking to attract and/or retain millennials?

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<td>Flexible work schedule</td>
<td>42%</td>
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<tr>
<td>Employee engagement, recognition programs</td>
<td>37%</td>
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<tr>
<td>None</td>
<td>33%</td>
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<tr>
<td>Tuition reimbursement</td>
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<td>Flexible PTO policies</td>
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<td>Remote work options</td>
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<tr>
<td>Student loan assistance</td>
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CONCLUSION

The dominant theme that emerges from this year’s survey is the Connecticut business community’s growing lack of confidence in state policymakers.

It’s a troubling theme, one highlighted by the fact 97% of business leaders believe elected officials are more focused on imposing additional costly mandates on employers than prioritizing economic development.

Only 11% feel state lawmakers understand the needs of their business, and more than half say the uncertainty and unpredictability of legislative decision-making is one of the state’s top five barriers to growth.

It’s hard to fault employers for those responses. In the nine-plus years since the recession ended, the state legislature has approved the two largest tax hikes in the state’s history and imposed a series of costly workplace mandates.

Over that same period, the state’s economy has struggled to find momentum, contracting in four of the past five years while employment is at 2007 levels. Wage growth, in a state that still ranks in the top five for salaries, was fifth slowest in the country last year and is failing to keep pace with inflation.

The percentage of companies reporting profits did grow—up three points from the previous year—as did the percentage of businesses reporting losses.

Companies remain bullish about their own prospects. That sentiment is driven by the U.S. economy’s strong growth, while businesses are also adapting and evolving in a constant bid to improve their competitiveness.

A large percentage are expanding their markets, either domestically or through exports. Some are shifting production out-of-state to escape Connecticut’s high costs.

Many are changing their investment priorities, putting more capital into workforce recruitment and training to address the shortage of skilled workers.

There are optimistic signs. Manufacturing is growing for the first time in decades, largely driven by the surging aerospace and defense sectors, and is a leader in GDP and job growth.

This year, technology companies Infosys and Ideanomics announced they are relocating their headquarters to Connecticut, bringing much needed jobs. And businesses are making substantial investments in workforce development and entrepreneurial initiatives across the state.

The business community’s priority list for Connecticut’s next governor and General Assembly is clear. Connecticut cannot afford to continue allowing its many strengths to be further eroded by policymakers’ unwillingness to tackle the state’s fiscal challenges.

Those priorities are shared by Connecticut voters. An August poll released by Sacred Heart University’s Institute for Public Policy reveals that more than half of registered voters will base their vote for governor on how candidates plan to address the state’s tax burden and high cost of living.

Almost two-thirds of those voters said it was difficult to maintain their current standard of living, and 63% believe Connecticut is not an appealing state for businesses.

It’s time for our elected officials to take heed. These issues will be front and center on the campaign trail this fall.

Businesses want change, as do the state’s voters.
CBIA mailed and emailed the 2018 Survey of Connecticut Businesses from mid-June through late July to approximately 6,400 top executives throughout the state. We received 313 responses, with a margin of error of +/-5.6%. All figures are rounded to the nearest whole number and may not total exactly 100%.

Survey respondents have run their business and production operations in Connecticut for an average of 49 years. Eight percent have been in business for more than 100 years and 12% for 15 years or less.

A quarter (25%) of respondents represent privately held companies, 23% are family-owned, and 17% are S corporations. Other represented business types include incorporated (10%), limited liability corporations (9%), woman-owned (6%), veteran-owned (4%), publicly held (2%), minority-owned (2%), and foreign-owned (1%).

Manufacturing companies represent 34% of all survey respondents, followed by professional services (20%), construction (8%), finance and insurance (8%), wholesale (7%), retail (7%), nonprofit organizations (3%), hospitality and tourism (3%), medical (2%), real estate (2%), and software and technology (1%).

One-third (33%) of companies have their primary location in Hartford County, followed by New Haven (28%), Fairfield (14%), Middlesex (9%), Litchfield (7%), Tolland (3%), Windham (2%), and New London (2%).
Marcum LLP is one of the largest independent public accounting and advisory services firms in the nation, with offices in major business markets throughout the U.S., as well as Grand Cayman, China, and Ireland.

Headquartered in New York City, Marcum provides a full spectrum of traditional tax, accounting, and assurance services; advisory, valuation, and litigation support; and an extensive range of specialty and niche industry practices.

The firm serves both privately held and publicly traded companies, as well as high net worth individuals, private equity funds, and hedge funds, with a focus on middle-market companies and closely held family businesses.

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For more information, visit marcumllp.com
ABOUT CBIA

CONNECTICUT BUSINESS & INDUSTRY ASSOCIATION

The Connecticut Business & Industry Association is the leading voice of business in the state, representing thousands of member companies, small and large, across a diverse range of industries.

We fight to make Connecticut a top state for business, jobs, and economic growth: driving change, shaping legislative and regulatory policy, and promoting collaboration between the private and public sectors.

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