

University of Montana

ScholarWorks at University of Montana

Institute for Tourism and Recreation Research
Publications


Institute for Tourism and Recreation Research

7-2020

Using Tourism to Recruit New Business: Tourism's Role in Economic Development

Jeremy L. Sage

Follow this and additional works at: https://scholarworks.umt.edu/itrr_pubs

 Part of the [Economics Commons](#), and the [Leisure Studies Commons](#)

Let us know how access to this document benefits you.

INSTITUTE FOR
TOURISM & RECREATION RESEARCH
UNIVERSITY OF MONTANA

Using Tourism to Recruit New Business

Tourism's Role in Economic Development

Jeremy Sage, Ph.D.

June 2020



Using Tourism to Recruit New Business: Tourism's Role in Economic Development

Prepared by

Jeremy Sage, Ph.D.

Institute for Tourism & Recreation Research
College of Forestry and Conservation
The University of Montana
Missoula, MT 59812
www.itrr.umt.edu

Research Report 2020-7

June 2020

This study was funded by the Lodging Facility Use Tax

Copyright© 2020 Institute for Tourism and Recreation Research. All rights reserved.

Abstract

The purpose of this study is to unveil the additional benefits that tourism brings to the state beyond the direct spending of the visitor. To achieve this purpose, we draw on two separate survey efforts. The first, and primary, effort is an online survey of business owners and managers in Montana. The second survey is a random intercept of Montanans asking some similar questions regarding their perceived importance ratings of a variety of factors related to living in Montana and, if they own a business, to their decision to operate in the state. Quality of life, and in particular outdoor recreation and cost of living are among the most important factors contributing to business location decisions in Montana.

Highlights

- 40% of business owners and managers surveyed were neither born nor raised in Montana.
- 26% of business owners who did not grow up in Montana, had previously vacationed in Montana and later decided to move here.
- Business owners and managers indicate that quality of life is, on average, the most important reason for starting or relocating a business in Montana.
- Among quality of life attributes, outdoor recreation/parks/open spaces and cost of living are, on average, relatively the most important.

Executive Summary

Most research conducted by ITRR seeks to reveal the impact of visitor spending in Montana, along with the various characteristics of those visitors. These are the direct impacts from nonresident visitors that impact the state's economy and communities. However, there is more to that story beyond what occurs during the actual visit. The purpose of this study is to explore the additional benefits that tourism brings to the state beyond that direct spending of the visitor. To achieve this purpose, an online survey of business owners and managers in Montana was conducted and delivered via email (N=475). This survey captures information about the respondent, their business, and the rationale for operating in Montana.

Survey respondents were most likely to indicate they were born in Montana and spent all their childhood here (46%). This was followed closely by those indicating they were neither born here nor raised here (40%). On average, respondents have spent 37 years in Montana, with 84% having spent more than 20 years in the state.

Of those business owners who did not grow up in Montana, 26% indicated they had previously vacationed in Montana and later decided to move here, and 10% indicate they had a temporary or seasonal job in Montana and later decided to move here.

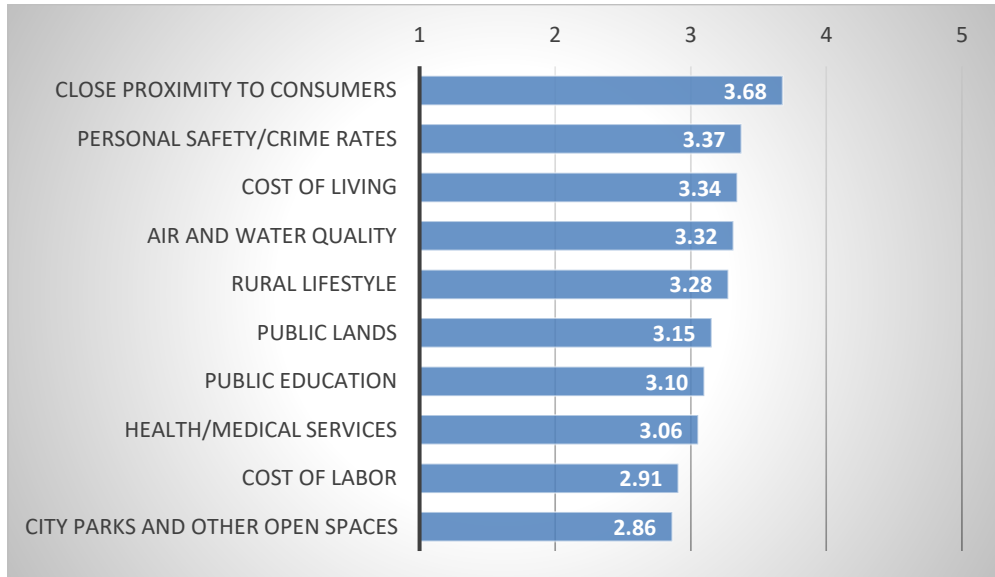
Attributes important to business location

Traditionally, major factors in business location decisions include proximity to resource inputs, to consumers, to energy sources, to transportation, or to their workforce. In Montana, quality of life attributes readily rise into the top 10 of 24 location decision reasons for business owners and managers.¹

¹ Respondents were asked to consider the importance of the following 24 items in their location decision:

Proximity to – Consumers, production inputs (excluding natural resources), natural resources for use as inputs, the interstate, railroad lines, an airport, college educated workforce, skilled trade workforce, existing facilities owned by the business, business similar to your own; **Business Climate Attributes** – Cost of labor, tax structure, availability of subsidized capital/land, general cost of doing business, energy costs; **Quality of Life Attributes** – Air and water quality, public education, city parks and other open spaces, public lands (e.g., national parks), rural lifestyle, cost of living (e.g., housing prices), cultural opportunities (e.g., music, art), personal safety/crime rate, health/medical services

Top 10 Responses to: "How important were the following in your decisions to start or relocate your business in Montana?"

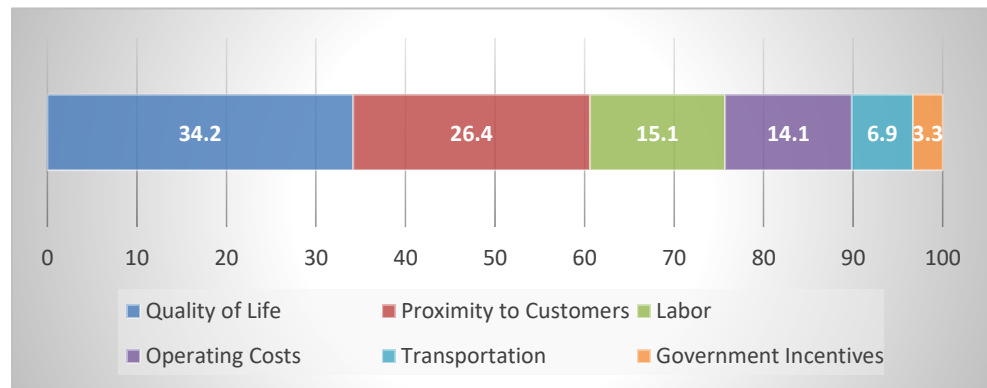


1=Not at all; 2=Slightly; 3=Moderately; 4=Very; 5=Extremely

Ranking location decision attributes

While asking business owners to rate the level of importance provides useful information, more can be elicited from them by asking them to allocate points to various attributes based on their relative importance compared to other attributes. Even though proximity to customers had the highest average in the likert scale, quality of life scored higher, on average, in relative importance.²

Thinking of the importance of each attribute, allocate 100 points between the six options. More points implies more importance.



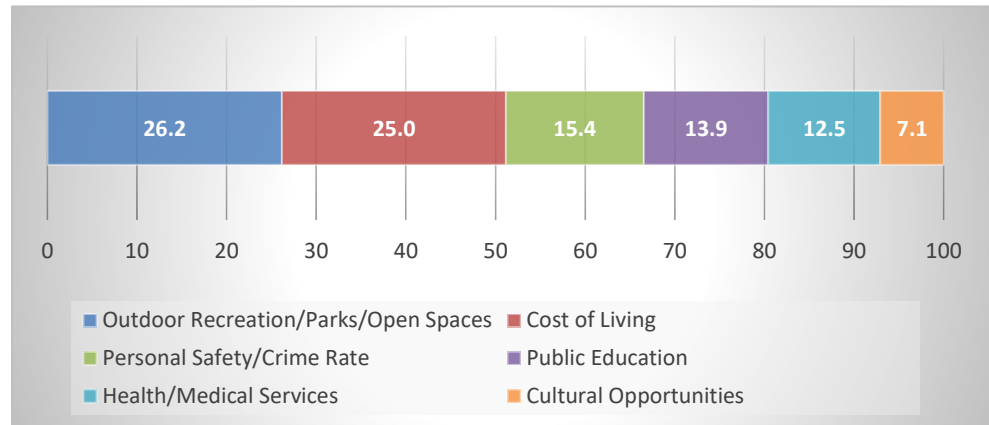
Digging one step further, quality of life can be broken down into several component parts.³ Outdoor recreation, parks, and open spaces rise to the top with cost of living.

² Raw average scores are shown here. See full document for standardized scores. Statistically significant differences exist between all values except between Labor and Operating Cost.

³ Raw average scores are shown here. See full document for standardized scores. No statistically significant differences exist between outdoor recreation and cost of living; or between personal safety, public education, and health services.

Using Tourism to Recruit New Business | 2020

Thinking of the importance of each **Quality of Life** attribute, allocate 100 points between the six options. More points implies more importance.



The importance of the quality of Montana’s natural amenities – mountains, forests, rivers, and lakes - arises at multiple phases of economic development. It is a major component of attracting visitors to the state, thus supporting direct tourism businesses jobs, which span multiple industries. Further, it entices Montanans to stay in the state to own or operate a business. Lastly, it entices visitors and others to return with their businesses and associated jobs. In discussions with several managers, they indicated a desire to maintain high quality of life through close recreation opportunities not only for themselves, but their employees. They believed they have better opportunity to recruit and keep high quality and productive employees through such quality of life.

Table of Contents

Abstract.....	ii
Highlights	ii
Executive Summary.....	iii
Table of Contents.....	vi
List of Tables and Figures.....	vii
Introduction	1
Purpose	1
Methods.....	2
Business Survey.....	2
Limitations.....	2
Response Rate.....	3
Results.....	5
Respondent Demographics.....	5
Basic Business Information	6
Business Origins	8
The Importance of Proximity	9
The Importance of Business Climate	11
The Importance of Quality of Life	11
Ranking Location Decision Attributes	13
Attribute Importance	14
Quality of Life Attributes.....	15
Discussion.....	16

List of Tables and Figures

Table 1. Sample to Population Employee Size Comparison.	4
Table 2. Sample to Population Sales Volume Comparison.	4
Table 3. Sample to Population Metro Area Comparison.	5
Table 4. Montana Raised Versus In-Migrants. (N=294)	6
Table 5. Reasons for Returning to Montana. (N=177)	6
Table 6. Frequency of Considering Other States for Business Location.	9
Table 7. Importance of Business Proximity.....	10
Table 8. Difference in Means for Proximity Importance.	10
Table 9. Importance of Montana’s Business Climate.	11
Table 10. Importance of Quality of Life Attributes in Location Decision.....	12
Table 11. Raw and Standardized Scores across Urban and Rural Areas.....	15
Table 12. Raw and Standardized Quality of Life Scores across Urban and Rural Areas.	16
Figure 1. Geographic Distribution of Respondents.....	7
Figure 2. Geographic Distribution of Business Population.	8
Figure 3. Importance of Select Attributes to Living in Montana.	13

Introduction

Most research conducted by ITRR seeks to reveal the impact of visitor spending in Montana, along with the various characteristics of those visitors. These are the direct impacts from nonresident visitors that impact the state's economy and communities. However, there is more to that story beyond what occurs during the actual visit. For instance, in an article written more than two decades ago regarding the greater Yellowstone ecosystem titled, "Travel Stimulated Entrepreneurial Migration," the authors found that many new businesses were established after the owner had first visited the area. One of the main points of the literature was to point out that the economic impact of tourism should not just be expressed in terms of the impacts of their expenditures. Sometimes they come back and stay.⁴ In a 2015 ITRR study of residents, about half the people sampled had lived in Montana all their lives. The other half moved here, and of those, 13.2% vacationed here, then moved to MT and 4.6% had a seasonal job here then moved to MT. Further, of those who had originally visited and later moved to Montana, 6.5% own a business in Montana.⁵

This previous work suggests an opportunity to explore some key questions: What asset classes, natural amenities, transportation, education, medical, etc., are there that enhance the draw and keep people and their businesses in MT? What is the relationship between the distance between the asset location, and the community's location. In other words, how close to an airport must a community be to benefit from in-migrating entrepreneurs? Amenities may bring in the tourists, but what else is there besides amenities to keep them here as permanent residents? If entrepreneurs, is there access to markets via airports, roads, broadband? What is the education of the workforce? Housing affordability?

Purpose

The purpose of this study is to unveil the additional benefits that tourism brings to the state beyond the direct spending of the visitor. Ultimately the question is: How can smaller towns in Montana leverage the tourism/amenity draw?

To achieve this purpose, we draw on two separate survey efforts. The first, and primary, effort is an online survey of business owners and managers in Montana, delivered via email. This survey captures information about the respondent, their business, and the rationale for operating in Montana. The second survey is a random intercept of Montanans asking some similar questions regarding their perceived importance ratings of a variety of factors related to living in Montana and, if they own a business, to their decision to operate in the state. The intercept survey will be used sparingly throughout this report to highlight comparisons of business owners' responses to that of the general public.

⁴ Snepenger, D.J., Johnson, J.D., and Rasker, R. 1995. Travel-Stimulated Entrepreneurial Migration. *Journal of Travel Research*, Summer, 40-44.

⁵ Grau, K. 2015. Relocation to Montana: Current Residents Who Were Influenced by Previous Vacations or Seasonal Tourism Jobs to Move to the State. Institute for Tourism and Recreation Research Publications. 324.

Methods

This study was conducted in multiple phases in order to capture the variety of populations of interest and best develop the questions of importance for survey deployment. First, business owners, employees (working residents), and retirees were intercepted at gas stations and rest areas around the state utilizing our statewide surveyors to collect data. This data was collected on iPads throughout the first quarter of 2019. This information collection provides a brief, general cross-section of perceptions by residents that can be compared to responses of business owners specifically. Coinciding with this effort, ITRR personnel worked with students in a Parks Tourism and Recreation Management Field Course at the University of Montana.⁶ These students developed and conducted in-person interviews with eight companies and economic development groups. ITRR personnel added four additional interviews from other businesses and economic development groups via phone to assess their perceptions of tourism's role in bringing business to the state of Montana. Following intercept survey completion and economic development group discussions, an online business survey was created and deployed in the online survey platform, Qualtrics. Email addresses of owners or managers of Montana businesses were acquired from InfoUSA.⁷

Business Survey

InfoUSA was used as the data source for both business contact information as well as basic individual business information. By using the information provided by InfoUSA, the necessary information needed to be collected within the survey was significantly shortened, thus reducing the respondent burden. Unique identifiers were utilized to join survey data with InfoUSA data. Data utilized from InfoUSA includes:

- Primary SIC (Standard Industrial Classification)
- Metro Area
- Employee Size Range
- Sales Volume Range
- Headquarters or Branch Designation
- Zip Code
- County
- XY Coordinates

More than 70,000 Montana businesses are listed within InfoUSA's database. The State of Montana's library provides free access to the database for all state agencies. However, this database does not provide email addresses without additional cost. InfoUSA contains validated emails on roughly 25% of all business in its database. For Montana, 20,388 validated emails are contained in the database. Contacts associated with public entities (e.g. post offices and educational units) were removed from the list. Further, several industry classifications were not considered. We constrained the business population to be those found in Construction; Manufacturing; Transportation; Wholesale; Retail; Finance, Insurance, and Real Estate (FIRE); and Services. This omits Agriculture, Forestry, and Mining, industries typically heavily place based. This reduced the set to 15,448 unique contacts.

Limitations

Given that only businesses whose emails have been validated by InfoUSA had the opportunity to respond to the survey, issues of potential for selection bias were required to be explored and resolved.

⁶ PTRM 484: Field Techniques, Fall 2018. Course taught by Dr. Jennifer Thomsen. Students: Robert Few, Benjamin Hewitt, Bethany Holland, Jeffrey Koss, Alex Morrow, Kelsi Plante, Charles Rieck, Stratton Taylor.

⁷ <https://www.infousa.com/>

A primary source of selection bias in this case may be observed where certain industries are over or under represented. To address this, the proportions of each industry found in the full database were compared against those with email addresses. No indications of concern in selection were identified. An additional check was conducted on business size between the full database and the email subset, with no concern identified there either.

The survey was emailed to the complete list of all emails provided. Unsolicited surveys, such as this, can often result in very low response rates. Low response rates are due to multiple factors, including emails being filtered to junk mail, unwillingness on the part of those receiving the email to click on a link (hacking concern), emails to unmonitored accounts, or the recipient is not the intended target (i.e., administrative assistant instead of president), to name a few. With low response rates comes the risk of nonresponse bias. Nonresponse bias occurs when those that chose not to respond to the survey are in some way different than those who respond, thus the sample is not reflective of the population of interest. A typical example of a nonresponse bias is a case in which advocates (e.g., outdoor enthusiasts) of an organization respond at higher rates than the general population, thus likely overstating the interest in or support of that organization. Where nonresponse biases are found to be present, a *posthoc* weighting of the response data may be conducted. Weighting adjusts the response data such that proportions based on auxiliary variables (e.g. demographic, geographic) match that of the known population. Where proportions observed in the sample satisfactorily match that of the population, no weighting is required. Where differences are found, weighting improves the accuracy of the survey estimates.

Response Rates

Intercept Survey

During the first quarter of 2019, 6,215 Montana residents were contacted. In total, 5,634 agreed to participate in the survey, yielding a response rate of 91%.

Business Survey

Emails containing a link to the Qualtrics based survey were sent to all 15,448 business contacts on November 4, 2019. Of this email, 1,974 emails were undeliverable, leaving 13,474 surveys successfully sent. The survey remained open for three weeks, with reminder emails sent at the beginning of each week. 475 surveys were completed for a response rate of 3.5%. Anecdotally, one recipient of the survey, who is familiar with ITRR, provided feedback that they found the email in their junk mail folder. The Qualtrics platforms take steps to minimize the likelihood of surveys being routed to junk mail. The main step is to deliver emails in small batches; less than 300. This reduces the likelihood that the recipients' email servers will flag it as a mass email and route to junk. Unfortunately, we do not possess analytics on the frequency of junk mail routing or the frequency of the email even being opened.

As previously described, this low response is not unexpected, but does require a nonresponse bias check. To do this, three variables were compared between the sample (N=475) and the population (N=15,448). These variables are employee size range (Table 1), sales volume range (Table 2), and metro area (Table 3). Each of these variables are those provided in the database from InfoUSA, not from the survey. Results of this comparison, based on Chi-Square analysis, show there is no indication of a

statistical difference between the sample and the population.⁸ As such, results presented are unweighted and may be considered to be representative of industries across Montana sans Agriculture, Forestry, and Mining.

Table 1. Sample to Population Employee Size Comparison.

Employee Size Range	Population Proportion	Sample Proportion
1 to 4	43.5%	42.9%
5 to 9	22.9%	25.9%
10 to 19	15.4%	16.8%
20 to 49	11.6%	9.5%
50 to 99	4.1%	2.9%
100 to 249	1.9%	1.5%
250 to 499	0.4%	0.2%
500 to 999	0.1%	0.2%
1,000 to 4,999	0.1%	0.0%

Table 2. Sample to Population Sales Volume Comparison.

Sales Volume Range	Population Proportion	Sample Proportion
Less than \$500,000	39.0%	37.0%
\$500,000 - 1 million	20.0%	18.4%
\$1 - 2.5 million	19.4%	20.8%
\$2.5 - 5 million	10.0%	11.6%
\$5 - 10 million	5.2%	5.8%
\$10 - 20 million	3.1%	3.1%
\$20 - 50 million	2.2%	2.7%
\$50 - 100 million	0.6%	0.2%
\$100 - 500 million	0.4%	0.2%
\$500 million - \$1 billion	0.1%	0.0%
Over \$1 billion	0.0%	0.0%

⁸ Employee Size: chi-square = 8.03, df =8 , p =0.4309; Sales Volume: chi-square = 4.80, df =10 , p =0.9042; Metro Area: chi-square = 7.66, df =7 , p =0.3632;

Table 3. Sample to Population Metro Area Comparison.

Metro Area	Population Proportion	Sample Proportion
Nonmetro	27%	28%
Billings	18%	15%
Missoula	15%	15%
Bozeman	13%	13%
Great Falls	7%	9%
Butte-Silver	3%	3%
Helena	8%	9%
Kalispell	9%	8%

Results

Business Survey Respondent Demographics

The business survey was designed with the intention that the individual receiving it possessed intimate knowledge of the origins of the business in Montana; the rationale behind its location decision. As such, we asked that the survey be completed by an owner or high-level manager/executive of the business. Fifty-five percent of respondents indicated they were a principal owner of a Montana Business, while another 34% indicated they were a manager/executive. The remaining indicated they were neither. Those that indicated they were neither, were asked a follow up question to determine if they had recently left a business in Montana in the last two years. Those that did, were asked to continue the survey and respond relative to that business they had recently left. Those that had not were thanked for their time and routed out of the survey.

Before discussing the basic characteristics of the businesses of Montana, the following section summarizes the demographic information of the respondents, as well as additional information about them as individuals. Respondents were divided roughly 67% to 33% between men and women, respectively. This is a slightly higher proportion of men (61%) than is found in the InfoUSA dataset. On average, respondents were 53 years old. Sixty-eight percent of respondents possessed at least a Bachelor's degree, with 29% having an advanced degree. Of adults 25+ in Montana, 31% have a Bachelor's degree or higher. Sixty-three percent of respondents indicated an annual household income in excess of \$100,000, with 39% earning more than \$150,000. The median household income in Montana is \$52,559. Respondents were more likely than the average Montanan to be white and not Hispanic or Latino; 94% vs 86%.⁹

In addition to basic demographic information, respondents were asked about their upbringing and residency relative to growing up in Montana. Of those responding to these questions, respondents were most likely to indicate they were born in Montana and spent all their childhood here (46%). This was followed closely by those indicating they were neither born here nor raised here (40%) (Table 4). On average, respondents have spent 37 years in Montana, with 84% having spent more than 20 years in the state. Even those that were born in state and grew up here could have left for any number of reasons

⁹ All comparisons to the general Montana population are based on 2019 estimates from the U.S. Census Bureau, Quick Facts Montana. <https://www.census.gov/quickfacts/MT>

and later returned. Of those that said they grew up in Montana, 49% indicated they have only lived in Montana. Others moved away and then returned, primarily for work (23%) (Table 5).

Table 4. Montana Raised Versus In-Migrants. (N=294)

Upbringing	Count	Frequency
I was born in Montana and spent all my childhood here	134	46%
I was born in Montana and spent part of my childhood here	8	3%
I was born in Montana, but spent none of my childhood here	2	1%
I was not born in Montana, but spent at least part of my childhood here	33	11%
I was not born in Montana and did not spend any of my childhood here	117	40%

Table 5. Reasons for Returning to Montana. (N=177)

Did you Move Away and then Return to Montana?	Count	Frequency
Yes, I returned for school	8	5%
Yes, I returned for work	41	23%
Yes, I returned to start a business	18	10%
Yes, I returned to retire	1	1%
Yes, I returned for other reasons	22	12%
No, I've only lived in Montana	87	49%

As previously discussed, about half of current residents of Montana moved here at some point in their lives, rather than being born here. This holds true for the business owner/manager population surveyed. Additionally, 26% of all respondents answering the question (N=291), indicated they had previously vacationed in Montana and later decided to move here, and 10% indicate they had a temporary or seasonal job in Montana and later decided to move here.

Basic Business Information

As previously shown in the check for response bias (Tables 1-3), Montana businesses at large and in the sample are most likely to be small, with 69% having nine or fewer employees. Just over three-quarters earned less than \$2.5 million in sales, and 37% earned less than \$500,000. Twenty-eight percent of businesses responding are located outside of a major metro area (Billings, Missoula, Bozeman, Great Falls, Butte, Helena, or Kalispell) (

Figure 1). This is in line with the state's population of businesses as a whole (Figure 2).

Business owners and managers in this survey were slightly more likely to have only lived in Montana (49%) compared to the average Montanan intercepted at fueling stations (42%). Another 27% of Montanans indicated they have lived here for at least 20 years.

Of those Montanans who have not lived here their whole lives, 22% indicated they had first vacationed here and then decided to move here. Again, business owners and managers were slightly above this average at 26%. Current residents of metro area counties (See Figure 1) were 10% more likely to have done such. Though much less likely, 8% of Montanans who have not always lived here indicated they had had seasonal jobs here prior to deciding to move.

Figure 1. Geographic Distribution of Respondents.

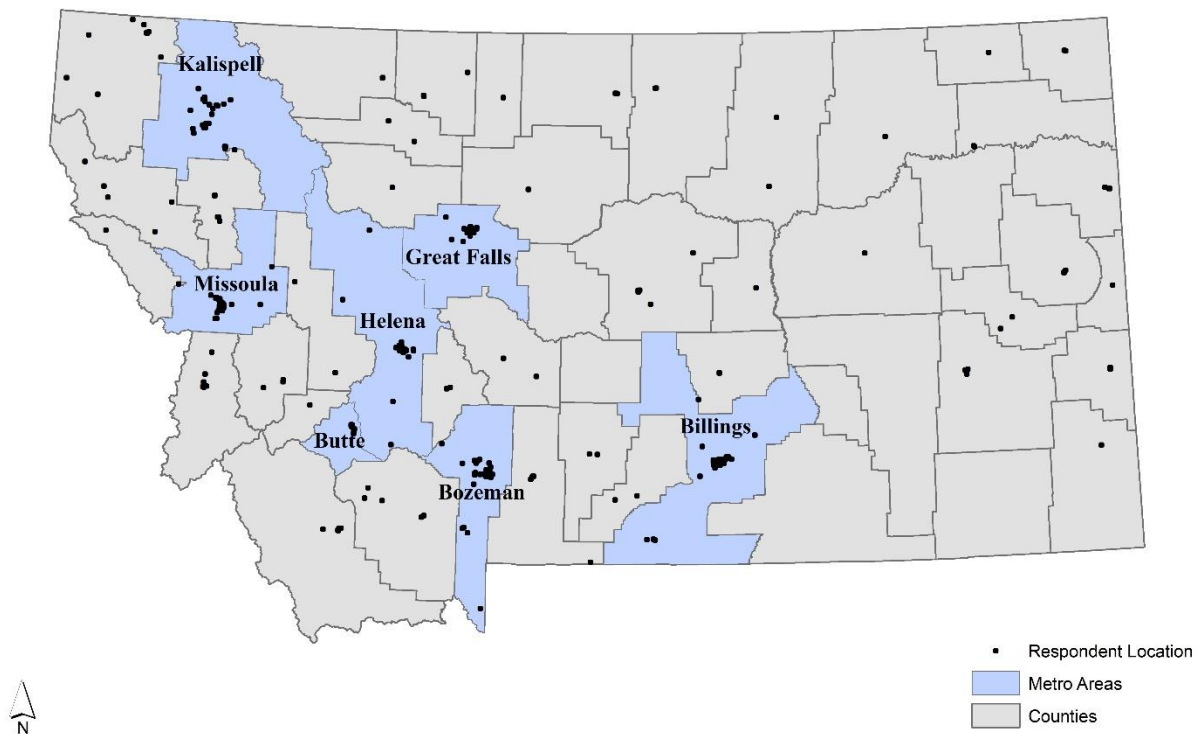
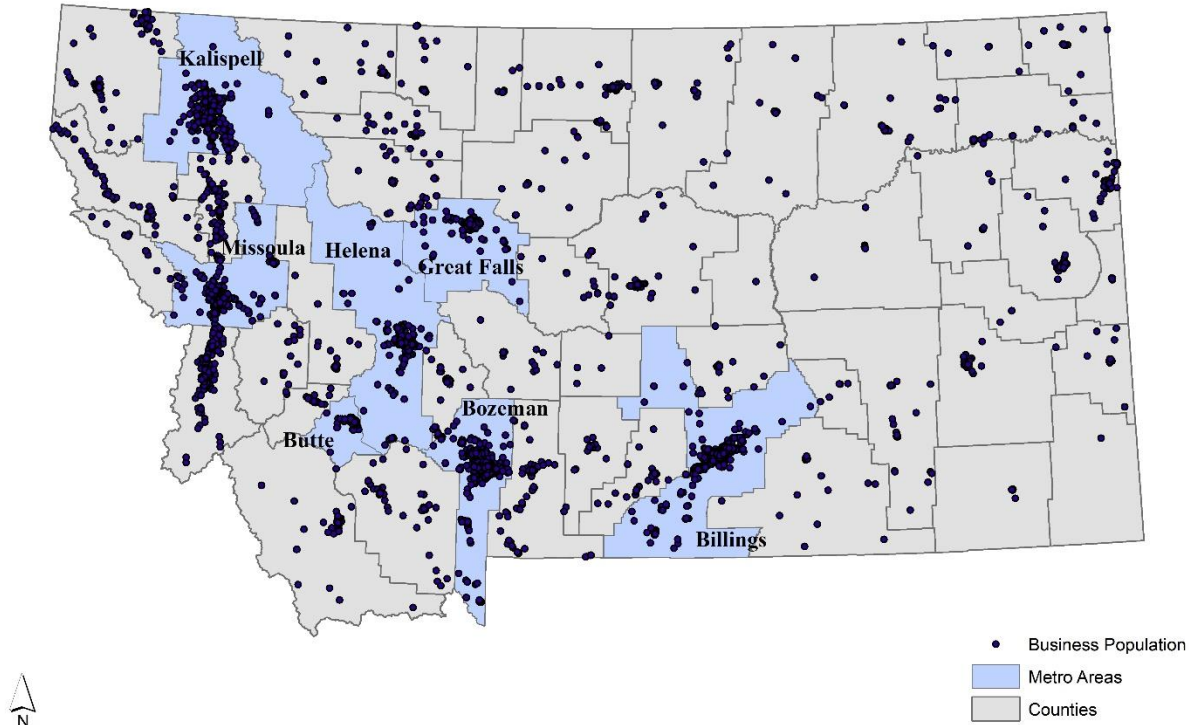


Figure 2. Geographic Distribution of Business Population.¹⁰

Two thirds (67%) of responding businesses indicated they have only one physical location in Montana. Fifteen percent have two locations, 9% had 3-5 locations, and 9% had more than five. A large majority (85%) of businesses indicated they had no locations outside of Montana.

Business Origins

A major focus of this report is gaining insights on the decisions of current Montana business owners to start a business here in the state. This decision could arise as a new business starts fresh in the state, or an existing business relocates to the state. The origin dates of businesses were equally distributed between pre-1980, the 1980s and 1990s, and post-2000. When asked if their business originated in its current county, 84% indicated it had. For the 16% who indicated otherwise, 48% indicated it had started in a different county in Montana and the remaining 52% relocated from a different state. The states these businesses were most likely to have moved from were California (6), Washington (4), Colorado (3), Missouri (3), Texas (2), North Dakota (2), and Minnesota (2).¹¹ Half of these 30 businesses moved to Montana after the year 2000.

Of course, whether the business started in Montana or moved here from another state, each of these businesses may have had other states to consider in their location decision. More than half of respondents indicated they did not consider another state. Of the 68 respondents who did indicate

¹⁰ Population derived from InfoUSA businesses with available emails.

¹¹ Note: Only a small volume (N=30) of businesses indicated having started outside of the state, thus caution should be used in drawing conclusions from this data.

others were considered, the most frequently cited were Idaho and North Dakota. The top other states most frequently cited as having been considered are shown in Table 6. Not surprisingly, these states are generally in close proximity to Montana.

Table 6. Frequency of Considering Other States for Business Location.

State	Times Cited as Location Possibility	Frequency
Idaho	18	26%
North Dakota	18	26%
Colorado	16	24%
Wyoming	16	24%
Washington	15	22%
Arizona	12	18%
Oregon	11	16%
Utah	10	15%

Note: Frequency is based on those indicating they considered at least one other state. Multiple states could be listed.

The Importance of Proximity

Traditionally, major factors in business location decisions include proximity to resource inputs, to consumers, to energy sources, to transportation, or to their workforce. To explore the importance of these and others to businesses in Montana, respondents were asked to score, on a five-point Likert scale, each attribute's importance to their business (Table 7). Well above all other attributes explored, consumers (mean=3.68) were deemed to be the most important attribute in terms of proximity. It was the only variable for which the mean score was above a 3 (moderately important). This observation provides the first indication that many of these businesses possess broad choice option when choosing where to locate. Interestingly, significant differences in several of these attributes can be observed between respondents found in designated metro areas and those outside of them (Table 8). Metro area respondents ranked proximity to a college educated workforce, the Interstate, and airports as significantly more important than did non-metro respondents. Meanwhile, non-metro respondents considered proximity to natural resource inputs and their own existing facilities as more important.

Table 7. Importance of Business Proximity.

Close proximity of your business to...	Not at all Important	Slightly Important	Moderately Important	Very Important	Extremely Important	Mean
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	
Railroad Lines	81%	9%	4%	3%	2%	1.37
Natural Resources for Use as Inputs	65%	8%	13%	7%	7%	1.83
Production Inputs (excluding natural resources)	53%	12%	20%	7%	8%	2.04
The Interstate	44%	14%	22%	15%	5%	2.23
Businesses Similar to Your Own	41%	15%	23%	14%	6%	2.28
An Airport¹²	43%	14%	18%	14%	12%	2.38
Existing Facilities Owned by the Business	47%	8%	15%	13%	16%	2.43
College Educated Workforce	32%	16%	23%	19%	9%	2.58
Skilled Trade Workforce	26%	18%	20%	23%	13%	2.78
Consumers	13%	6%	15%	31%	34%	3.68

Table 8. Difference in Means for Proximity Importance.

Close proximity of your business to...	Non-Metro Area Respondents	Metro Area Respondents	Significant Difference in Means at P < 0.05
Railroad Lines	1.51	1.32	
Natural Resources for Use as Inputs	2.28	1.67	**
Production Inputs (excluding natural resources)	2.28	1.96	
The Interstate	2.00	2.32	**
Businesses Similar to Your Own	2.47	2.22	
An Airport	1.98	2.53	**
Existing Facilities Owned by the Business	2.86	2.27	**
College Educated Workforce	2.25	2.69	**
Skilled Trade Workforce	2.95	2.72	
Consumers	3.72	3.66	

¹² Respondents identified as owning a business in the intercept survey provided a similar average score (2.38) as those respondents in the business survey.

The Importance of Business Climate

In addition to proximity of a business to consumers and various resources, a state or city’s business climate is often an important decision factor in location decisions and often used as an incentive to draw businesses. However, like the proximity question above, respondents did not rank any of the questioned attributes above moderately important, on average (Table 9). The cost of labor was the only attribute considered that approaches the moderately important level.

Table 9. Importance of Montana’s Business Climate.

	Not at all Important	Slightly Important	Moderately Important	Very Important	Extremely Important	Mean
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	
General Cost of Doing Business	57%	18%	9%	8%	7%	1.89
Energy Costs	33%	26%	22%	13%	5%	2.31
Availability of Subsidized Capital/Land	33%	23%	18%	15%	10%	2.46
Tax Structure	27%	31%	18%	15%	8%	2.47
Cost of Labor	19%	22%	22%	24%	13%	2.91

Note: No significant differences existed between metro and non-metro respondents.

The Importance of Quality of Life

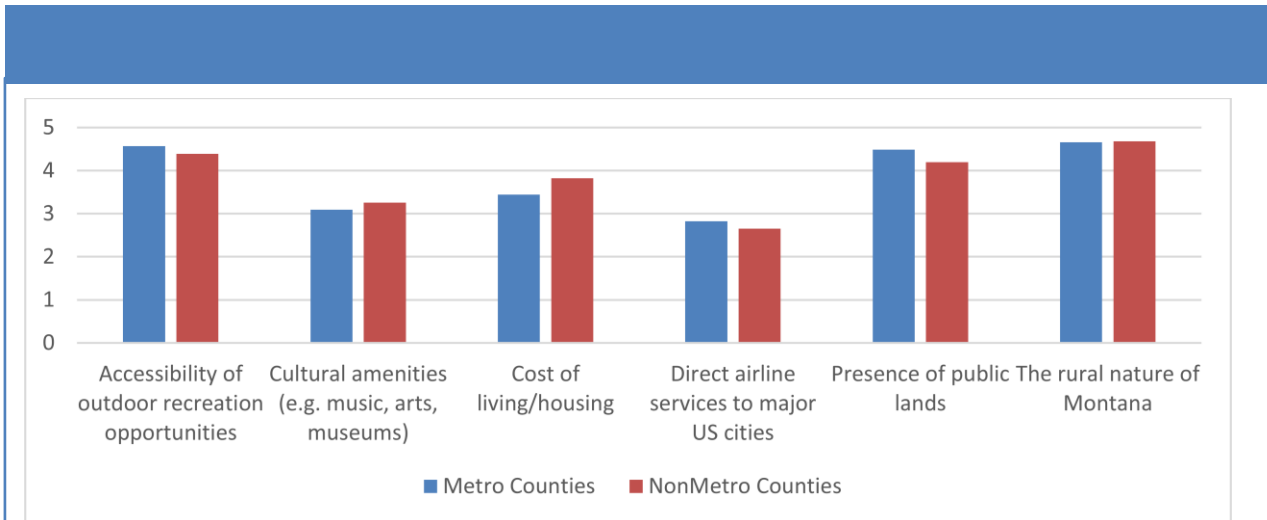
The final sector of consideration in business location decisions is the quality of life expected in the city, region, or state in which a business owner and their employees find themselves. Quality of life considerations often take on many forms, but generally fall in realms of safety and security, financial wellbeing, environmental quality, access to good schools, access to medical facilities, and access to recreation and other leisure opportunities. With the exception of city parks and other open spaces, and cultural opportunities, all other attributes ranked slightly above the moderately important level on average. Nearly a quarter of all respondents ranked Public Lands and Rural Lifestyle as Extremely Important in their business location decisions. Personal Safety and Crime rates yielded the highest average score, buoyed by 37% of respondents indicating it was Very Important in their location decision. Cost of Living and Air/Water Quality were close behind (Table 10).

Table 10. Importance of Quality of Life Attributes in Location Decision.

	Not at all Important	Slightly Important	Moderately Important	Very Important	Extremely Important	Mean
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	
Cultural Opportunities	28%	20%	28%	17%	7%	2.56
City Parks and Other Open Spaces	25%	17%	21%	22%	15%	2.86
Health/Medical Services	17%	13%	31%	26%	13%	3.06
Public Education	20%	10%	25%	31%	14%	3.10
Public Lands¹³	20%	14%	20%	22%	23%	3.15
Rural Lifestyle	18%	11%	20%	27%	23%	3.28
Air and Water Quality	16%	10%	22%	31%	21%	3.32
Cost of Living	10%	11%	31%	31%	17%	3.34
Personal Safety/Crime Rates	14%	9%	22%	37%	19%	3.37

¹³ Respondents identified as owning a business in the intercept survey provided a similar average score (3.14) as those respondents in the business survey.

Figure 3. Importance of Select Attributes to Living in Montana.



5=very important, 1=not important

All observed differences between metro and nonmetro are significant ($p < 0.05$) except for the rural nature of Montana

Montanans who were intercepted placed a high degree of importance on the rural nature of Montana, accessibility of outdoor recreation, and the presence of public lands for their decision to live in Montana.

Ranking Location Decision Attributes

In the above sections, respondents had the opportunity to freely identify how important a given attribute was. They could easily assign all attributes with similar scores. While valuable, this independent scoring is limited in its ability to rank the attributes compared to other attributes in relation to the business location decision. Where a respondent assigns a 4 (Very Important) to multiple attributes, we cannot necessarily assume they value those attributes equally. To overcome this limitation, we followed an approach previously used by Crompton, Love, and More.¹⁴ Here, we implemented within the survey instrument a series of constant sum questions asking respondents to allocate 100 points between six attributes related to their decision to start or relocate a business in Montana. The more points allocated to an attribute, the higher that individual values that attribute relative to the others. Where a respondent values each attribute similarly, they could have responded with two 16's and four 17's across the six categories.

While the appeal of a constant sum question lies in forcing a respondent to rank out the options given, it does then create a dependence between the responses and limits the analysis able to be undertaken on the responses. While the respondent can independently assign values to five of the responses, the remaining, sixth, response is dependent upon what value is remaining to achieve a sum of 100. As such,

¹⁴ Crompton, J.L., Love, L.L., More, T.A. 1997. An empirical study of the role of recreation, parks and open space in companies' (re)location decisions. *Journal of Park and Recreation Administration*, 15(1), 37-58.

the value must be standardized in order to conduct analyses beyond simply reporting of the average scores. To achieve this standardization, we applied the following equation to each observation:¹⁵

$$SV_{ij} = (X_{ij} - \bar{X}_j) / \sigma_j$$

where,

SV_{ij} = standardized value of attribute i for individual j

X_{ij} = observed value of attribute i for individual j

\bar{X}_j = mean of all six attributes for individual j

σ_j = standard deviation for individual j

All statistics are carried out on these standardized values. As an example, suppose a scenario exists in which there are five alternatives to rank, and a respondent scores the first as 80-points and the remaining as 5-points each. The standardization process would score the first alternative as 2-points, and the remaining as -0.5-points. This procedure effectively adjusts the top score given by any respondent to be equivalent to 100 and the lower ranked items are proportionately adjusted. This thus provides the data with equivalency across subjects.¹⁶

Attribute Importance

The attributes contained in Tables 7 through 9 were pared down to six general statements regarding the company's decision to locate in its current location. Respondents (N= 318) allocated their 100 points across Government Incentives, Quality of Life, Labor, Proximity to Customers, Operating Costs, and Transportation. Quality of life led all six responses in the number of times it was assigned the most points, or tied for most points, with 55% of respondents indicating such. Proximity to customers was the only other attribute to come close, at 42% of responses. Not surprisingly then, quality of life also yielded the highest average score. The magnitude of the proximity to customers response is further supported by respondents indicating that 53%, on average, of their customers are within 50 miles of their place of business. Another 23% are further than 50 miles, but still within Montana.

Table 11 indicates both the raw average scores and the standardized average scores for each of the six considered attributes. Quality of life is followed in importance by proximity to customers, and then labor and operating costs. No significant difference was found between labor and operating cost mean values. Transportation and government incentives round out the bottom two attributes in importance. To test whether one attribute ranked statistically higher than another, an ANOVA was conducted followed by pair-wise t-tests. Fifteen pairwise tests were used, necessitating a Bonferroni Correction. A P-value of 0.05 (0.0033 after correction) is used to identify significant differences between means of the standardized values.

¹⁵ This equation is effectively a z-score calculation.

¹⁶ Crompton, J.L., Mackay, K.J. 1989. Users' perceptions of the relative importance of service quality dimensions in selected public recreation programs. *Leisure Sciences*, 11(4), 367-375.

Table 11. Raw and Standardized Scores across Urban and Rural Areas.

Attributes	All Respondents		Urban Areas		Rural Areas	
	Raw Mean Score	Standardized Mean Score	Raw Mean Score	Standardized Mean Score	Raw Mean Score	Standardized Mean Score
Government Incentives	3.31	-0.83	2.78	-0.83	4.69	-0.80
Transportation	6.86	-0.55	7.17	-0.54	6.02	-0.58
Operating Costs	14.13	-0.03 ^a	13.87	-0.04	14.83	0.02
Labor	15.09	0.01 ^a	15.71	0.03	13.45	-0.07
Proximity to Customers	26.45	0.55	25.72	0.52	28.39	0.62
Quality of Life	34.17	0.85	34.76	0.86	32.62	0.82

Note: ^a indicates values are statistically similar to one another. All other values are statistically different from one another.

In addition to comparing means importance levels across attributes, we speculated that businesses found in the state’s urban areas may value various attributes differently from their rural counterparts. The counties of the state considered urban areas are those found in the seven metropolitan or micropolitan statistical areas previously shown in Figures 1 and 2. All other counties are considered rural. T-tests were conducted for each attribute pair of urban and rural areas. No significant differences ($P < 0.05$) were found, indicating that for Montana business, owners and managers apply the same valuation of attributes independent of whether they are in an urban or rural setting.

The magnitude of the proximity to customers response is further supported by respondents indicating that 53%, on average, of their customers are within 50 miles of their place of business. Another 23% are further than 50 miles, but still within Montana. This proximity of large portions of the customer base also lends, in part, to the low scoring of transportation. Adding to the transportation score is the high proportion, 55%, of production inputs to the business being sourced from within 50 miles of the place of business. Nearly a quarter, 29%, are sourced from outside of Montana.

Quality of Life Attributes

Revisiting the Quality of life attributes considered in Table 10, a similar constant sum analysis is conducted in relation to a set of six quality of life attributes. Here, the respondents (N=304) are asked to allocate 100 points based on importance across the following attributes: Public education, Outdoor recreation/parks/open spaces, cost of living, personal safety/crime rates, cultural opportunities, health/medical services. Once again, differences in respondent point allocations between urban and rural respondents was examined using T-tests and no significant differences were found within any attribute.

Similar statistical tests and corrections were used on these attributes as that previously described. Table 12 displays average respondent scoring, both raw and standardized, for the six quality of life attributes considered. Outdoor recreation/parks/open space and cost of living ranked significantly higher than the remaining four attributes, followed next by public education, personal safety/crime rates, and health/medical services. Cultural opportunities received the lowest average point allocation.

Table 12. Raw and Standardized Quality of Life Scores across Urban and Rural Areas.

	All Respondents		Urban Areas		Rural Areas	
	Raw Mean Score	Standardized Mean Score	Raw Mean Score	Standardized Mean Score	Raw Mean Score	Standardized Mean Score
Cultural Opportunities	7.06	-0.70 ^c	7.44	-0.67	6.07	-0.77
Health/Medical Services	12.49	-0.19 ^b	12.53	-0.20	12.4	-0.17
Public Education	13.91	-0.13 ^b	13.55	-0.15	14.82	-0.08
Personal Safety/Crime Rate	15.38	-0.02 ^b	15.82	0.00	14.25	-0.06
Cost of Living	24.98	0.55 ^a	24.80	0.54	25.45	0.56
Outdoor Recreation/Parks/Open Spaces	26.18	0.50 ^a	25.86	0.49	27.01	0.52

Note: Values with matching superscripts ^{a,b,c} are statistically similar to one another.

Discussion

Vacationers routinely report that they are attracted to Montana for a multitude of reasons that revolve around the state’s natural amenities; from the National Parks to recreation opportunities in the open spaces, rivers, and mountains.¹⁷ It should then come as no surprise that those who live in the state also value it for many of these same reasons. In a recent Outdoor Industry Association report, 81% of Montana residents participate in outdoor recreation each year.¹⁸ Within this 81% are undoubtedly individuals who have chosen to come to Montana to start a business or have stayed in Montana to do so. While anecdotally known for some time, little objective quantitative data has been collected demonstrating the relative importance of Montana’s natural amenities in attracting and keeping businesses, compared to other business development factors. This report has taken up that task at both a statewide level and with consideration of the location of the businesses relative to their relationship with the state’s metropolitan areas.

In responding to surveys asking an individual to rank the importance of an attribute, it is relatively easy for respondents to reveal that they think everything is very important without consideration of the relative importance between the attributes. Utilizing a constant sum-based question design, we have, in effect, forced the respondents to assign relative importance and thus can better gauge the influence of the attributes on decision making. We find here that above other attributes provided, Quality of Life (QOL) is the most important factor in business owners and managers decision to operate in Montana. The only other attribute that comes close to QOL is the proximity of the business to consumers. This dominance of QOL comes even as 65% of respondents indicated proximity to consumers as at least very important. Within the QOL attribute, respondents ranked outdoor recreation opportunities and cost of

¹⁷ ITRR Interactive Data. <http://itrr.umt.edu/>

¹⁸ Outdoor Industry Association, 2017.

https://outdoorindustry.org/wp-content/uploads/2017/07/OIA_RecEcoState_MT.pdf

living as the most important on average. This ranking held for respondents in both urban and rural areas of the state, with no identifiable difference between the two.

Observing that QOL dominates other considered factors and outdoor recreation opportunities significantly dominates most other QOL attributes, the continued sustainable management of those resources is vital for economic development across Montana. Natural amenity quality arises at multiple phases of economic development in Montana. It is a major component of attracting visitors to the state, thus supporting direct tourism jobs, which spans multiple industries. Further, within those business owners and managers surveyed who did not grow up in Montana, a quarter had vacationed here prior to deciding to locate their business here. In discussions with several managers, they indicated a desire to maintain high quality of life through close recreation opportunities not only for themselves, but their employees. They believed they have better opportunity to recruit and keep better employees through such opportunities.

This study shows that tourism in Montana, which brings in more than \$3 billion in direct annual dollars to the state, also contributes significantly to the business environment within Montana. While we have not estimated that contribution in dollars, it is now clear that previous visitation to the state encourages relocation by some visitors to live here and establish a business in Montana.

Appendix A: Business Survey Instrument

Start of Block: Default Question Block

Q1 Hello! Thank you for taking the time with this important survey from the University of Montana's Institute for Tourism and Recreation Research (ITRR). The following survey has been sent to individuals listed as a primary contact for businesses in Montana by ReferenceUSA (a National business database). The goal of this survey is to identify attributes that business owners and managers see as important in their decisions to start, relocate, or maintain a business in the state. This information will aid economic development efforts by identifying needs and desires of current businesses and attract new ones to the state. At the end of the survey you will have the opportunity to tell us any additional information you would like in regards to your business and Montana.

All information you provide will be confidentially maintained. No identifiable information for any business is released in any fashion. Only aggregated results will be made public.

Thank you again for taking the time to help in this survey effort. If you have any questions or comments, please feel free to contact Jeremy Sage at:
jeremy.sage@umontana.edu , 406-243-5552

Q2 Do you currently own or manage a business in Montana? (Please select the most appropriate option)

- Yes, I am a principal owner of a Montana business
- Yes, I am a manager/executive of a Montana business
- No, I am neither an owner or manager of a Montana business

Display This Question:

If Do you currently own or manage a business in Montana? (Please select the most appropriate option) = No, I am neither an owner or manager of a Montana business

Q3 Did you sell or otherwise end ownership or management of a Montana business in the last two years?

- Yes, I recently sold or released my interest in a Montana business
- Yes, I recently left my position (e.g., changed jobs or retired) as a manager/executive of a Montana business
- No, I have neither owned or managed a Montana business in the last two years

Skip To: End of Survey If Did you sell or otherwise end ownership or management of a Montana business in the last two years? = No, I have neither owned or managed a Montana business in the last two years

Display This Question:

If Did you sell or otherwise end ownership or management of a Montana business in the last two years? = Yes, I recently sold or released my interest in a Montana business

Q4 You indicated you recently sold or released interest in a Montana business. For the remainder of this survey, we are interested in your responses relative to that business.

Display This Question:

If Did you sell or otherwise end ownership or management of a Montana business in the last two years? = Yes, I recently left my position (e.g., changed jobs or retired) as a manager/executive of a Montana business

Q5 You indicated you recently left your position in a Montana business. For the remainder of this survey, we are interested in your responses relative to that business.

Q6 How many physical locations does your business occupy **in Montana**? (This includes your home if a home-based business)

- 0
- 1
- 2
- 3
- 4
- 5
- More than 5

Q7 How many physical locations does your business occupy **outside of Montana**?

- 0
- 1
- 2
- 3
- 4
- 5
- More than 5

Q8 Please select the County for the primary physical location of your business in Montana. If your business occupies more than one location, please select the location of the Montana headquarters or where you work. If a home based business, please indicate your home county.

▼ Beaverhead ... Yellowstone

Q9 Please enter zip code for the primary physical location of your business in Montana. If your business occupies more than one location, please select the location of the Montana headquarters or where you work. If a home-based business, please indicate your home zip code.

5-Digit Zip Code:

Q10 Did your business originate in its current county?

- Yes
- No
- I don't know

Display This Question:

If Did your business originate in its current county? = No

Q11 You indicated your business originated in a different county than its current location. Was the original location in Montana?

- Yes
- No
- I don't know

Display This Question:

If You indicated your business originated in a different county than its current location. Was the o... = Yes

Q12 What Montana county did your business originate?

▼ Beaverhead ... Yellowstone

Display This Question:

If You indicated your business originated in a different county than its current location. Was the o... = No

Q13 What US state did your business originate?

- Alabama ... Wyoming

Q14 In what year did your business originate?

Display This Question:

If You indicated your business originated in a different county than its current location. Was the o... = No

Q15 In what year did your business move to Montana?

Q16 We would now like to know about elements of the decision to start or relocate a business in/to Montana.

Q17 In addition to Montana, what other states were seriously considered for your business's location? You may hold the Ctrl key to select multiple states.

No other states considered

Alabama ... Wyoming

Q18 Besides your current location(s), what other cities or towns within Montana were seriously considered?

Using Tourism to Recruit New Business | 2020

Q19 For the following series of attributes, please identify the **importance of 'close proximity'** each played in the decision to start or relocate a business in Montana.

The close proximity of your business to...

	Not at all important	Slightly important	Moderately important	Very important	Extremely important
Consumers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Production inputs (excluding natural resources)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Natural resources for use as inputs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The interstate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Railroad lines	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
An airport	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
College educated workforce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Skilled trade workforce	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Existing facilities owned by the business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Businesses similar to your own	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Using Tourism to Recruit New Business | 2020

Q20

For the following series of **business climate attributes**, please identify the importance each played in the decision to start or relocate a business in Montana.

	Not at all important	Slightly important	Moderately important	Very important	Extremely important
Cost of labor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tax structure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Availability of subsidized capital/land	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
General cost of doing business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Energy costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Using Tourism to Recruit New Business | 2020

Q21 For the following series of **quality of life attributes**, please identify the importance each played in the decision to start or relocate a business in Montana.

	Not at all important	Slightly important	Moderately important	Very important	Extremely important
Air and water quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Public education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
City parks and other open spaces	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Public lands (e.g. National Parks)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rural lifestyle	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cost of living (e.g. housing prices)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cultural opportunities (e.g. music, art)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Personal safety/crime rate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Health/medical services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q22 The next two questions will ask you to rank the importance of a set of attributes regarding your company's location decisions by allocating 100 points among them. For example, if one were asked to allocate 100 points between four factors influencing your home choice, they may provide the following:

Number of Rooms	20
Proximity to School	10
Proximity to Work	20
<u>Total Square Footage</u>	<u>50</u>
Total	100

In this example, the individual placed the most importance on total square footage, followed by equal importance between number of rooms and proximity to work. Least importance was placed on proximity to school. Note the total must add to 100 and each option can be between 0 and 100.

Q23 Thinking of the importance of each of the following attributes, please allocate 100 points between the six options. Assign more points to attributes that are more important in your company's decision to operate in its current location.

Government incentives : _____
 Quality of life : _____
 Labor : _____
 Proximity to customers : _____
 Operating costs : _____
 Transportation : _____
 Total : _____

Q24 Thinking of the importance of each of the following **quality of life attributes**, please allocate 100 points between the six options. Assign more points to attributes that are more important in your company's decision to operate in its current location.

Public Education : _____
 Outdoor recreation/parks/open spaces : _____
 Cost of living : _____
 Personal safety/crime rate : _____
 Cultural opportunities : _____
 Health/medical services : _____
 Total : _____

Q25 Please estimate what portion of your **customer base** falls within each of the following categories:

Within 50 miles of my place of business : _____

In Montana, but more than 50 miles from my place of business : _____

Outside of Montana, but still in the United States : _____

International (including Canada) : _____

Total : _____

Q26 Please estimate what portion of your **production inputs** falls within each of the following categories:

Within 50 miles of my place of business : _____

In Montana, but more than 50 miles from my place of business : _____

Outside of Montana, but still in the United States : _____

International (including Canada) : _____

Total : _____

Q27 How reliant is your business output on inputs from local natural resources (e.g. timber, agriculture, mining)?

- Not at all reliant
- Slightly reliant
- Moderately reliant
- Very reliant
- Extremely reliant

Q28 Finally, we would like to know a little about you.

Q29 Please select the option that best describes your upbringing.

- I was born in Montana and spent all my childhood here
- I was born in Montana and spent part of my childhood here
- I was born in Montana, but spent none of my childhood here
- I was not born in Montana, but spent at least part of my childhood here
- I was not born in Montana and did not spend any of my childhood here

Q30 Approximately how many **total** years have you lived in Montana

Display This Question:

If Please select the option that best describes your upbringing. != I was not born in Montana and did not spend any of my childhood here

Q31 Did you move away from Montana as a child or adult, then return for school, work, to start a business, or to retire? Please choose the best option that describes your return to Montana.

- Yes, I returned for school
- Yes, I returned for work
- Yes, I returned to start a business
- Yes, I returned to retire
- Yes, I returned for other reasons (Please describe)

- No, I've only lived in Montana

Q32 Does this statement describe you? ***It has been said that many people come to Montana on vacation and enjoy it here so much that they decide to relocate to Montana (immediately or later in life).***

- Yes
- No

Q33 Does this statement describe you? ***It has been said that many people come to Montana for seasonal or temporary jobs and enjoy it so much that they decide to relocate to Montana (immediately or later in life).***

- Yes
- No

Q34 How old are you?

Q35 What is your gender?

Q36 Which of the following indicates your highest completed level of education? (Select One)

- Less than high school
- High school graduate
- Vocational/trade school certificate
- Some college
- Two-year college degree
- Bachelors Degree
- Advanced Degree (M.S., Ph.D., M.D., J.D., or equivalent)

Q37 Are you Hispanic or Latino? (Select One)

- Yes
- No

Q38 Please tell us which of the following best indicates your race? (Select all that apply)

- American Indian or Alaskan Native
- Asian
- Black or African American
- Native Hawaiian or other Pacific Islander
- White
- Other

Q39 Which category best represents your annual household income in US Dollars?

- Less than \$25,000
- \$25,000 to \$49,999
- \$50,000 to \$74,999
- \$75,000 to \$99,999
- \$100,000 to 149,999
- \$150,000 or more

Q40 Thank you for taking the time to complete this survey. Please let us know any additional information you see as important regarding your decision to locate your business in Montana.
