

**OF NOTE**



**EVs made in China**

Chinese car company BYD sold more electric vehicles than Elon Musk's Tesla in the last three months of 2023 as the two battled for top spot in the sector. BYD said it sold a record 526,000 battery-only vehicles in the fourth quarter, topping Tesla's 484,500. For the year, Tesla delivered 1.8 million vehicles, falling short of Musk's predicted 2 million. Tesla's slowdown is likely due to climbing borrowing costs.

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**\$8.1 BILLION IMPACT; 71,677 JOBS; \$3.6 BILLION IN WAGES**

**Utah's outdoor recreation industry still zooming**



Recreational Vehicles fill every available spot at the South Forty RV Park in Piute County's Marysvale. RVing meant \$538 million to Utah's economy in 2022, a good chunk of the state's \$8.1 billion outdoor recreation industry that year. Photo courtesy South Forty RV Park.

**Brice Wallace**  
Salt Lake Business Journal

Utahns' and visitors' love of the outdoors continues to grow.

That translates into dollars, and statistics from the U.S. Department of Commerce's Bureau of Economic Analysis shows that the outdoor rec industry in Utah in 2022 produced \$8.1 billion in economic output, outpacing the \$6.1 billion figure in 2021. That translates into

32.8 percent year-over-year growth.

The 2022 number is the largest recorded measure for Utah since the federal bureau began calculating the size of the outdoor recreation economy in 2012.

The stats also show that outdoor recreation accounted for 3.2 percent of Utah's GDP in 2022, up from 2.7 percent in 2021, and included 71,677 jobs, up from 66,736 in 2021. Those 2022 jobs earned a total of \$3.6 billion in wages.

"With a continual rise in people drawn to the outdoors, Utah's outdoor

recreation sector continues to be a catalyst for economic growth and job creation," said Jason Curry, director of the Utah Division of Outdoor Recreation. "Communities across the state are experiencing the numerous benefits of our readily accessible landscapes, and we will remain committed to fostering a high-quality outdoor lifestyle that drives the outdoor economy and enriches the lives

**see OUTDOOR REC page 15**

**Halfway through the fiscal year, GOEO recruiting surpasses FY23**

**Brice Wallace**  
Salt Lake Business Journal

The state's corporate recruiters are halfway through their fiscal years, with generally strong numbers as they head into 2024.

The Governor's Office of Economic Opportunity and its contracted partner, the Economic Development Corporation of Utah, presented their half-year stats during the GOEO board meeting in December.

GOEO's 11 project wins halfway through its July-through-June fiscal year are expected to create a total of 6,183 jobs over the next few years, including 866 in rural Utah. The total already surpasses the entire fiscal year 2023, which is projected to create 3,630 jobs, including 1,380 in rural Utah. Fiscal 2022 was the agency's record year, with 20,478 expected jobs, in-

cluding 8,972 in rural Utah.

Meanwhile, EDCUtah, which still had a couple of weeks left to reach the halfway point of its fiscal year when the GOEO board meeting occurred, had 16 project wins expected to eventually create or retain 6,120 jobs. The full fiscal 2023 total was 26 wins tied to 5,152 new or retained jobs. EDCUtah's goal for the current fiscal year is 8,000 jobs from 30 projects.

"And we're ahead on all targets, so [we're] really excited about where we're tracking so far," Erin Farr, EDCUtah's vice president of business development, told the GOEO board. The organization is seeing strong new-jobs and square-footage numbers and is a little over halfway toward the goals on projects wins and project capital expenditure (capex).

**see GOEO page 15**

**NOT BY MUCH, BUT JOBLESS RATE KEEPS TICKING UP**

Utah's unemployment rate ticked up a tenth of a percentage point again from October to November, a full half-point increase from an all-time low of 2.3 percent in April and May. November's 2.8 percent represents about 50,300 residents without jobs, according to data released by Utah Department of Workforce Services (DWS).

The November national unemployment rate decreased two-tenths of a percentage point to 3.7 percent.

Utah's nonfarm payroll employment for November increased an estimated 2 percent in the past 12 months, the department reported. The state's economy added a cumulative 34,700 jobs since November 2022. Utah's current job count stands at 1,744,100.

**see EMPLOYMENT page 15**

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## Big League Utah names community leaders to two advisory boards

Big League Utah, the Salt Lake City-based coalition formed last April to position Utah's capital city as a Major League Baseball (MLB) expansion market, has announced the creation of honorary and community advisory boards.

"Board members' expertise and commitment to Utah's success will help advance the multi-faceted campaign and focused efforts," Big League Utah said in a release.

Named to the honorary advisory board are Gail Miller, co-founder and owner of the Larry H. Miller Co.; and local elected leaders Gov. Spencer J. Cox; Senate President J. Stuart Adams; House Speaker Mike Schultz; Utah State Senator Luz Escamilla; Salt Lake City Mayor Erin Mendenhall; Salt Lake City Councilmember Victoria Petro; former Congressman and former Utah House Speaker Rob Bishop; and Point of the Mountain State Land Authority

Board Co-Chair and former member of the Utah State House of Representatives Lowry Snow.

The community advisory board includes Steve Miller, chair of the Larry H. Miller Co.; Greg Miller, vice chair of the Larry H. Miller Co.; Steve Starks, CEO of the Larry H. Miller Co.; Scott Anderson, president and CEO of Zions Bank; Dave Checketts, businessman and sports executive; Spencer P. Eccles, co-founder and managing partner of the Cynosure Group; Maria Garcia, CEO of NeighborWorks Salt Lake; Kem Gardner, CEO of Gardner Cos.; Natalie Gochour, executive director of the Kem C. Gardner Policy Institute; Gary Hoogeveen, president and CEO of Rocky Mountain Power; David Huntsman, president and COO of the Huntsman Foundation; Derek Miller, president and CEO of the Salt Lake Chamber; Todd Pedersen, founder of Vivint Smart Home and business-

man; Thayne Shaffer, president and CEO of America First Credit Union; Sidni Shorter, president and CEO of the Utah Black Chamber; and Spencer Zwick, co-founder and managing partner of Solamere Capital.

"We have an exceptional ownership group, a shovel-ready ballpark site, overwhelming community support in a strong growth market for MLB. We know this could be a multi-year effort, but we're off to a great start and are encouraged that so many are seeing Salt Lake City as a major league market," said Starks. "Like securing the return of the Winter Olympic Games, these big-vision projects don't happen without close collaboration and teamwork — hallmarks of our community."

The Power District, envisioned by Big League Utah as the site of a new MLB ballpark, is an approximately 100-acre, shovel-ready site in the heart of Salt Lake City's Westside. The site features views of the downtown skyline and Wasatch Mountains. Big League Utah said it is ideally located between the Salt Lake International Airport and downtown Salt Lake City, is bordered by Interstate 80 and light rail, as well as the Utah State Fairpark and Jordan River.

"Our family knows the impact that sports can have on communities," said Steve Miller. "We are particularly excited about the impact a Major League Baseball team could have on Salt Lake City's west side. The Power District is perfectly located as a connector between people, businesses and sports in our capital city. The potential and responsibility to be a catalyst in this community be-

longs to all of us."

To support these efforts and if successful in securing an MLB team, Big League Utah also announced its intention to create a team foundation to benefit Westside community priorities.

"Our mission is to enrich lives and create lasting impact," said Gail Miller. "Larry and I graduated from West High School, and I have deep affection for our friends and neighbors in this community. If we are successful in securing an expansion team, we will use this platform to support organizations and initiatives focused on the west side, its families and local businesses.

"We are grateful that Big League Utah is engaged with our community. We are eager to share our thoughts and experiences, and most of all, we are ready for Major League Baseball," said Sen. Escamilla.

"Utah has the ingredients for an MLB team, including a ready market, a proven and focused ownership group, a shovel-ready site at the Power District, and a bi-partisan coalition," said Cox. "Third-party data proves Salt Lake City and the Beehive State can absolutely support a new professional sports team."

"Salt Lake City is on board to host a Major League Baseball team," said Mendenhall. "We have a robust history of supporting professional athletics and look forward to strengthening the anchor of sports in the capital city. With this proposal, you could walk out the front doors of the airport, class at the University of Utah or dinner on Main Street, hop on a TRAX train and be to the front doors of a future stadium within minutes."

## In-migration, high home prices push Utah's demand for rental housing

Utah continues to see record in-migration, increasing demand for rental housing, according to the Rental Housing Association (RHA) of Utah.

In 2022, Utah saw an influx of 91,341 new residents, most of whom came from California, according to a recent report by the Census Bureau. However, RHA said it's worth noting that the number of Californians moving to Utah in 2022 fell 20 percent from 23,219 in 2021. The report also showed that other states like Washington, Idaho, Texas and Arizona played a big role in Utah's population growth in 2022.

The top states feeding Utah's population growth in 2022 include California (18,669 migrants), Washington (8,845), Idaho (7,774), Texas (7,070), Arizona (5,357), Colorado (5,327), Nevada (3,549), Florida (3,025), Oregon (2,413) and New York (2,236).

"Demand for rental housing has never been higher," said Paul Smith, executive director of the RHA Utah. "Higher mortgage interest rates have sidelined

many people from homeownership. This has placed even greater demand on all types of rentals."

Record migration combined with higher interest rates is making Utah's housing shortage worse. In 2017, Utah had a housing shortage of roughly 56,000 housing units. By 2022, it was reduced to 28,000 units. However, by 2024 the deficit is projected to increase to around 40,000 units as new residential home production slows, according to the Kem C. Gardner Policy Institute.

In 2022, there were 14,236 authorized permits for multifamily units on the Wasatch Front (Salt Lake, Utah, Davis, Weber counties), down 25 percent from 19,081 permits in 2021. In the first half of 2023, just 5,782 permits were approved for multifamily housing.

The Rental Housing Association of Utah is a nonprofit trade association designed to protect, educate, connect, and grow the rental industry in the state of Utah. RHA represents roughly 3,500 rental operators and more than 160,000 units.

## TrendyMinds acquires SLC's Faktory

Salt Lake City-based creative, media and public relations firm Faktory has been acquired by TrendyMinds of Indianapolis, Indiana. TrendyMinds is a full-service marketing agency offering enterprise clients strategic, creative and interactive services.

With a second office in Denver and representatives in six states, Faktory offers branding, advertising, media buying and planning, public relations and research services to companies in the retail, healthcare, finance and energy industries.

As part of the acquisition, Faktory co-founder Bryant Marcum, has been named TrendyMinds' chief strategy officer. In this role, Marcum will oversee the transition for Faktory clients, focusing on growth strategies for enterprise clients, and ensuring that new resources are available to each company's client base.

"This dynamic partnership with TrendyMinds demonstrates our commitment to 'going beyond good' for our clients and employees," said Marcum.

"Months of discovery went into making sure our cultures, values and excellence in client service were aligned. We're confident that this strategic collaboration will result in an elevated, data-driven marketing powerhouse that will provide limitless possibilities for our clients."

"Faktory's founders created a high-performing business that is accretive to our growth" said Trevor Yager, TrendyMinds chairman and CEO. "Faktory is a stellar addition to our talented team. This expansion broadens our public relations and media offerings and brings a wealth of new services to Faktory's valued clients plus a fresh new perspective to our existing clients."

"Since our initial investment in TrendyMinds nearly two years ago, we've witnessed impressive growth at an accelerated pace," said Dan O'Connor, managing partner of Contour Ridge, a San Antonio-based private equity firm that bought TrendyMinds in March 2022. "The Faktory acquisition significantly advances our expansion strategy."

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# NEWS

## Phillips to head Spectrum Solutions

Spectrum Solutions, a Salt Lake City healthcare solutions firm, along with its fully owned subsidiaries Alimetrix Inc. and Microarrays Inc., has announced the appointment of Bill Phillips as the company's new CEO, replacing Stephen J. Fanning.

Phillips was a founder of Spectrum Solutions and prior to his promotion to CEO, he was the company's chief operating officer.

"In this new position, Phillips will accelerate Spectrum's strategic clinical healthcare business objectives, which will result in job growth and greater career opportunities for current team members," Spectrum said in a release. "In addition, Phillips is committed to working with other Utah business leaders to address issues impacting local businesses, philanthropic opportunities and the community at all levels."

"Bill Phillips' promotion to CEO is well-deserved and exciting for the future of Spectrum's growth. Bill has worked tirelessly from the beginning to make Spectrum a customer-centric business and a great place for employees to come to work every day," said Fanning. "It has been my privilege to work with such a great team of highly talented people, and it has been a highlight of my career."

Founded in 2006, Spectrum Solutions markets stand-alone test-to-treat solutions that support molecular diagnostics and DTC testing applications, advances product development and accelerates go-to-market applications. Its end-to-end capabilities include a molecular diagnostic laboratory, on-site compounding pharmacy, medical and non-medical product development, manufacturing and fulfillment.

## Colorado's Energy Fuels to reopen two San Juan County uranium mines

Energy Fuels Inc., a Colorado-based producer of uranium, rare earth elements and vanadium, has announced that, in response to strong uranium market conditions, it has resumed uranium production at two Utah mines, along with one in Arizona. The two permitted and developed Utah uranium properties are the Pandora and La Sal mines in eastern Utah's San Juan County.

The Pinyon Plain mine in Coconino County, Arizona, is also in renewed production. Energy Fuels is also preparing to resume mining at mines in Colorado and Wyoming within a year and is seeking permitting on several other large-scale U.S. mine projects in order to increase uranium production in the coming years.

Ore mined from the three recently opened mines during 2024 will be stockpiled at the company's White Mesa Mill

near Blanding for processing in 2025, subject to market conditions. The White Mesa facility is the only operable conventional uranium mill in the U.S.

"Due to the substantial increase in uranium prices, U.S. government support for nuclear energy and nuclear fuel and a global focus on reducing carbon-emissions, Energy Fuels is resuming large-scale uranium production," said Mark Chalmers, president and CEO of Energy Fuels. "Uranium spot prices are currently near \$90 per pound, which is the highest level seen since 2007 when the uranium spot price reached a high of \$135 per pound, or over \$200 per pound on an inflation-adjusted basis. Energy Fuels has made the required investments over the past several years to prepare for today's uranium markets, and we are uniquely positioned to successfully resume U.S. uranium production in 2024."

## Bridgesource buys First Source Fuels

Bridgesource LLC, an Orem-based supplier of fly ash and fuel to the construction industry and part of Clyde Cos. Inc., has expanded its portfolio with the acquisition of First Source Fuels, a provider of fuels, oils and lubricants headquartered in Springville. The move increases Bridgesource's market reach and signals a new chapter in the company's growth, a Bridgesource release said.

"We're genuinely excited about bringing First Source Fuels into the Bridgesource family," said Waylund Ludlow,

vice president of Bridgesource. "Not only are we growing bigger as a company, we're growing smarter and more efficient. Bridgesource is hyper-focused on providing seamless customer-centric solutions. That's what this partnership is all about."

By acquiring First Source Fuels, Bridgesource reaffirms its commitment to delivering exceptional quality, reliability and customer service, Ludlow said. The acquisition is expected to result in increased efficiency and added value for customers of both companies.

## Home sales stop five-month slide

Nationwide existing-home sales grew in November, breaking a streak of five consecutive monthly declines, according to the National Association of Realtors (NAR). Among the four major U.S. regions, sales climbed in the Midwest and South but receded in the Northeast and West. All four regions experienced year-over-year sales decreases.

Total existing home sales — completed transactions that include single-family homes, townhomes, condominiums and co-ops — rose 0.8 percent from October to a seasonally adjusted annual rate of 3.82 million in November. Year-over-year, sales fell 7.3 percent (down from 4.12 million in November 2022).

"The latest weakness in existing home sales still reflects the buyer bidding process in most of October when mortgage rates were at a two-decade high before the actual closings in November," said Lawrence Yun, NAR chief economist. "A marked turn can be expected as mortgage rates have plunged in recent weeks."

Total housing inventory registered at the end of November was 1.13 million units, down 1.7 percent from October but up 0.9 percent from one year ago (1.12 million).

The median existing-home price for all housing types in November was \$387,600, an increase of 4 percent from November 2022 (\$372,700).

## Salesforce acquires Sandy-based Spiff

Sandy-based incentive compensation management software company Spiff has been acquired by Salesforce, cloud computing company headquartered in San Francisco. Salesforce said it will make Spiff part of its Sales Cloud business segment in order to improve the company's sales performance management solutions.

"CROs and financial leaders know the importance of compensation in driving rep behavior. The challenge these leaders face is in how to align these compensation plans to desired outcomes — all while navigating data across siloed-point solutions," said Ketan Karkhanis, Sales Cloud's general manager, said in a news release. "Spiff connects what sellers want

— transparent compensation — with what sales leaders want — compensation planning built into CRM (customer relationship management) that aligns behaviors to strategic outcomes," he added.

Salesforce said it has worked with Spiff for years, with more than 70 percent of Spiff customers using Sales Cloud. Spiff's staff will join Salesforce upon closing of the sale, which is expected to occur in the first quarter of Salesforce's fiscal year 2025. The company did not provide financial details.

Salesforce's acquisition comes three weeks after the company expanded its partnership with Amazon Web Services (AWS).

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## Work Daze

# WORK DAZE

## Make your No. 1 resolution at work no resolutions at work

Let's face it — when it comes to doing your job, you're perfect.

You're productive. You're efficient. You're pleasant to be around and always make an effort to help your co-workers shine (the ones who aren't out to get you, anyway).

No wonder you bristle when someone asks if you've made any workplace resolutions this year, especially when that person is a highly imperfect doofus, like me.

On the other hand, the work we do and the way we do it is always changing. Twelve months ago, who would have believed that our bosses would literally be begging us to come into the office? Probably the same person who would never believe that an acceptable response would be, "Sorry, dude. I'm just not feeling it today."

Still, it's not a bad idea to update the resolutions you made 12 months ago, when 2022 slunk off into the bushes and 2023 burst into the scene, peppy, proud and ready to make your career sizzle.

And if the sizzle turned into fizzle, and you do think a few well-chosen resolutions would help you stay happy and employed for the next 12 months, here

are three from an expert, that highly imperfect doofus: me.

No. 1: I won't be afraid of AI.

Is artificial intelligence going to take your job and leave you with the future of a VP of sales in a major, global buggy whip manufacturer? Of course, it is. But that doesn't mean that you have to spend 2024 worrying about it.

Until the HRbot calls you in for your exit interview, there are myriad ways you can use the cursed program to your advantage. For example, the next time you make a mistake at work — go ahead, I'll wait here — don't handle your blunder in the usual way — blaming it on an unsuspecting co-worker. Blame it on AI.

"I ran it through ChatGPT," you can say in your explanation for shifting 100 percent of the company's marketing budget into a television advertising blitz on the Trobriand Islands, "which Binged with Bard, which workshoped with Watson, which dallied with Dall-E, which mentioned it to Murf, jabbered with Jasper and won over WOMBO."

No manager could ding you for the outcome. It is hardly your fault that all the large learning models had gone on

a vacation break and never learned that no one on the Trobriand Islands owned a television.

"In 2024, I'm going to make my plans the old-fashioned way," you conclude. "I'm using my low-tech brain because I value humanity over technology, and if the AI doesn't agree, I'm going to do what I think right, dagnabbit."

At this point, everyone in the department will be so afraid of AI that they will lift you up on their shoulders and march you through the office to the IT department, where you can supervise the Grand Disconnect of the company's mainframe and the Grand Replacement of laptops with abacuses. Or you'll be fired.

Either way, you won't spend 2024 in terror. (Can't say the same for the technology, though. If there's one thing that advanced AI systems are afraid of, it's human beings.)

No. 2: I will steer away from controversy.

Let's face it — everyone is a wee bit sensitive these days. You can see it in the news. You can see it in the coffee room.

If you doubt it, just bring up some non-controversial subject, like whether American or cheddar is the best cheese to use in a cheeseburger and then stand back — shouts and insults will soon be flying,

followed by staplers and fists, if no one steps in with the right answer — cave-aged Gorgonzola.

Since so many common areas of workplace discourse have become radioactive, here's a list of subjects that once were acceptable areas of discussion, but must be avoided in 2024: steamed broccoli, the future of the Taylor Swift/Travis Kelce relationship, flavored coffee creamers, Threads versus X versus BlueSky versus Plurk, Norwegian detective shows on Netflix, the weather, home repairs, Norwegian detective shows on Prime, vacations, butterbrickle crunch ice cream, high gas prices, low gas prices, the future of the Taylor Swift-Elon Musk relationship, Norwegian detective shows on Hulu.

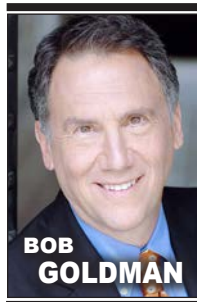
(Note: A list of subjects that are safe to talk about is supposed to go here. I couldn't think of any.)

No. 3: Don't worry.


2023 was so awful, 2024 can only be better. If it isn't, don't worry. Before you know it, we'll be making no resolutions for 2025.


Bob Goldman was an advertising executive at a Fortune 500 company. He offers a virtual shoulder to cry on at bob@bgplanning.com.

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# INNOVATE UTAH



**Cyrusher**, a Logan-based producer of electric bicycles, has introduced the **Ripple**, billed as the world's first electric snowboard.

"Combining high-tech features with an exhilarating experience, the Ripple redefines winter sports, pushing the boundaries of excitement and performance on snowy slopes to new heights," the company said in its announcement of the Ripple's release.

The 156-centimeter Ripple features a wide, high-traction rear tire, driven by a 3,000-watt motor integrated into the snowboard. Cyrusher said the board can deliver top speeds of up to 50 kilometers per mile.

Its length slots the board in the traditional camber snowboard size range. It is crafted from composite materials featuring a wood core, fiberglass coating and carbon edges. It is designed for riders from 5 feet 2 inches to 6 feet tall and up to 250 pounds. The board has adjustable independent suspension with manual wheel height adjustment, allowing riders to customize it to snow conditions. The board weighs about 33 pounds.

The Ripple incorporates an advanced V1 controller specifically designed for accurate navigation across snow and ice-covered landscapes. Equipped with advanced heat dissipation, the controller ensures precise control and responsiveness. Riders can easily fine-tune snowboard forward speed and maneuverability, guaranteeing a controlled riding experience. Equipped with a low-temperature-resistant lithium-ion battery, the Ripple can cover distances of 15 to 20 kilometers on a single charge. The Ripple snowboards are silent and emissions-free, Cyrusher said.

"As the world's first electric snowboard, the Ripple grants skiers the freedom to embark on thrilling journeys that redefine the snowboarding experience," the maker said.

**Tanner LLC**, a Salt Lake City-based independent accounting and business advisory firm, has announced the launch of its **Cloud FinOps** practice, a cutting-edge service developed in collaboration with Wasatch Air LLC, a Utah provider of cloud financial operations practice development services. This service is a significant advancement in cloud financial management services designed to help cloud users better manage their ever-growing cloud spend, the company said. The new practice focuses on delivering comprehensive cloud financial management solutions including analysis and reporting, cost optimization and cloud governance. "Our collaboration with Wasatch Air LLC leverages our combined expertise in accounting, IT assurance and technology," said **Todd McKinnon**, leader of the Cloud FinOps practice at Tanner. "This synergy enables us to offer a unique and comprehensive cloud service. We're excited to guide our clients in navigating their cloud financial management with more clarity and confidence."



**ELB Learning**, a provider of a comprehensive suite of learning products and services based in American Fork, has launched its AI services, including **AI IQ**, **AI Discovery** and **AI Create**. These consulting, development and training services will enhance ELB clients' AI capabilities with the insight and tools they need to drive tangible outcomes. "AI is moving at the speed of light. Before you can begin to understand what it can do for you, it advances once again," said **Andrew Scivally**, co-founder and CEO of ELB Learning. "Our AI services will keep your organization ahead of the curve, educating teams on the foundations of AI." AI IQ is an instructor-led workshop on the fundamentals of AI, while AI Discovery pinpoints an organization's needs and potential AI solutions. AI Create uses AI experts to design, create and deploy AI-enabled processes, tools and training.



Salt Lake City's **HERO Defense Systems LLC** has announced a new collection of **California-compliant self-defense products**. Available options include both of the company's non-lethal defense devices, **HERO 2020** and **AIIRO**, designed and labeled to meet California state regulations for self-defense weapons. The **HERO 2020** comes equipped with a cartridge known as **BluntForce** in a variety of California-compliant bundles with a .68 caliber polymer projectile that fires at over 150 mph, delivering a painful punch of kinetic energy. **AIIRO** fires a stream of irritant gel at a target. "California restricts pepper irritant projectiles, and customers have been asking us for years to provide them options. Now we have. **BluntForce** is a pre-built, no-mess, ready-to-use defense tool, built at our factory in Utah. It's a reliable solution that instantly causes pain to an attacker, said **David Clemons**, CEO and co-founder of **HERO**.



**Lion Energy**, an American Fork-based manufacturer of silent and eco-friendly power solutions for everyday needs, has released its **Lion Safari** and **Safari-XP**, the company's newest portable lithium iron phosphate (LFP) solar generator and its corresponding expansion battery pack to operate a wide variety of items ranging from fridges and freezers, CPAP machines, lamps, cameras, drones, laptops and hand power tools. "The response to our inaugural Safari product, the **Lion Safari ME**, showed us the world has a need for more of these portable generators, and with the **Safari** and **Safari-XP**, our customers will have an even more powerful and multi-functional energy storage unit," said **Tyler Hortin**, president of **Lion Energy**. **Safari** touts several different outputs and ports with 3,000-watt to 6,000-watt peak output and a combined 4,300 watt-hours of stored energy, with four AC plugs, two USB-A outlets and two USB-C outlets.



LION ENERGY™

Lehi's **MyHeritage**, a global family history service, has announced the release of two new features that the company said mark the next frontier in family history research: **AI Record Finder** and **AI Biographer**. **AI Record** is an interactive, intelligent, free-text chat to help the user locate relevant historical records about a person of interest in MyHeritage's database of 20 billion records. **AI Biographer** automatically compiles



a rich narrative about an individual's life. "We're constantly pushing the boundaries of genealogy to reinvent the way people can discover their family history as we implement a bold vision for genealogy in the 21st century," said **Gilad Japhet**, founder and CEO of MyHeritage. "AI Record Finder is a disruptive feature that simplifies the way people can find information about their ancestors. **AI Biographer** curates the details about a person's life into a compelling story."

**Inside Real Estate**, a real estate software company based in Murray, has released **Smart Assistant**, an AI integration harnessing the power of generative AI to deliver "a new level of efficiency, personalization and responsiveness to real estate professionals and their clients."



"Serving as a technology partner to our clients means staying on the bleeding edge of innovation, and we are very excited to announce the release of **Smart Assistant**, bringing generative AI into the kvCORE Platform," said **Nick Macey**, president of **Inside Real Estate**. "These are the first steps toward our vision of bringing AI to agents, teams and brokerages, helping them grow their business and save time, freeing them up to focus on what they do best — building relationships and serving as a trusted expert to their clients." **Smart Assistant** is powered by ChatGPT and integrates into **Inside Real Estate's CRM**.

Draper-based **TaxBit**, an accounting and tax compliance solution for the digital economy, has released **Legal Entity Support**, a "transformational" addition to its accounting suite. The new solution allows companies to set up multiple instances of the accounting system, catering to the diverse needs of sophisticated enterprises with multiple legal entities within their corporate structures. "TaxBit continues to lead the way in providing innovative solutions for the evolving challenges of financial management in the digital era," said **Aaron Jacob**, vice president of accounting solutions at **TaxBit**. "Legal Entity Support is a game-changer for enterprises, offering unprecedented flexibility and efficiency in managing multiple legal entities and complex reporting requirements for digital assets." **Legal Entity Support** enables companies to set up multiple data sources, link wallets and add exchange accounts for each legal entity within its structure, facilitating separate accounting and financial operations.



**Signal Relief**, a drug-free pain relief company headquartered in American Fork, has launched a new pain relief solution called the **Signal Relief Pain Patch** that provides a natural alternative to traditional pain relief methods. Inventors of the patch were in the process of developing tiny antennas for the military when they discovered their scientific technology also interacted with the electromagnetic field of the body and had the potential to intercept pain messages from an injury or other sources of pain and that the signals would actually reroute through their patch to reduce the impact of pain and provide relief. "We are thrilled to introduce the **Signal Relief Pain Patch** to the world," said **Mike Hammond**, founder and principal of **Signal Relief**. "With its drug-free, non-invasive and long-lasting benefits, we believe the **Signal Relief Pain Patch** will revolutionize how individuals approach pain relief."



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# Leadership lessons from a monumental life

On Nov. 29, Henry Alfred Kissinger passed away at the age of 100. His life was indeed monumental in his work as a diplomat, political scientist and statesman. Nevertheless, like most prominent leaders, he was a polarizing figure, having many critics regarding his policies and the long-term consequences of his diplomatic actions. Even so, his life is well worth remembering.

Kissinger was born in Germany five years after World War I. With his Jewish family, he fled the emerging Nazi regime of Adolf Hitler in the late 1930s, eventually settling in the United States. He studied at Harvard University, where he later became a faculty member.

Kissinger's career in international relations began to flourish during the Cold War era. He gained recognition for his expertise in foreign policy and national security. In 1969, he became National Security Advisor under Pres. Richard Nixon and was later appointed secretary of state, serving from 1973 to 1977 under both Nixon and Pres. Gerald Ford.

During his tenure, Kissinger played a pivotal role in shaping U.S. foreign policy, notably regarding the Vietnam War, détente with the Soviet Union and the opening of diplomatic relations with China. He was a key figure in negotiating the Paris Peace Accords, which aimed to end U.S. involvement in Vietnam.

Kissinger's diplomatic efforts in the Vietnam War negotiations earned him the Nobel Peace Prize in 1973, although his policies and actions remain controversial, even to this day.

Beyond his time in public office, Henry Kissinger has remained a respected authority on international relations, frequently contributing his expertise through writings, speeches and consulting. In 2022, Kissinger authored a book titled simply *Leadership*. It presents several important premises worth considering by those who serve in high political office, as well as in business.

In the book, Kissinger noted, "Leaders think and act at the intersection of two axes: the first, between the past and the future; the second between the abiding values and aspirations of those they lead. They must balance what they know, which is necessarily drawn from the past, with what they intuit about the future, which is inherently conjectural and uncertain. It is this intuitive grasp of direction that enables leaders to set objectives and lay down a strategy."

He went on to set forth two vital attributes of great leaders:

**1. Courage** to choose a direction, a purpose or vision — and a willingness to transcend the routine, to do hard things — and,

**2. Character** to sustain a course of action, and fidelity to core values over an extended period of time.

Leaders must fit "means" (strategies) to "ends" (purpose/vision) — and fit their purpose to the circumstances of their time and situation. They sculpt the future using the materials available to them in the present including knowledge of lessons learned, analogies and inspiration. Such leaders are "historically informed." They strive to distill actionable insights from inherent ambiguity, "absorbing life in all its dazzling complexity."

Kissinger further observed that such leaders have learned to navigate the ambiguities of the future without abandoning their fundamental values. Further, they have learned the lessons of history without rigidly anchoring to the past. The very best of these leaders are admired for their "natural abilities," but these abilities have generally been hard won in the crucible of study, experience and inspiration.

Kissinger chose six leaders whom he feels demonstrated these characteristics: Konrad Adenauer, Charles de Gaulle, Richard Nixon, Anwar Sadat, Lee Kuan Yew and Margaret Thatcher. Kissinger's choice of these leaders is, in and of itself, controversial. I doubt that many would have selected these six. However, in reading Kissinger's incisive descriptions of each, I found new understandings of their leadership that I had overlooked in the past.

*Leadership* is a reminder that we must not neglect the lessons of history, especially those taught through the lives of exceptional leaders. Thematically,

Kissinger shared the strategies that each leader employed to succeed:

- Adenauer: The strategy of humility.
- de Gaulle: The strategy of will.
- Nixon: The strategy of equilibrium.
- Sadat: The strategy of transcendence.
- Lee Kuan Yew: The strategy of excellence.
- Thatcher: The strategy of conviction.

While traveling in Europe last year, I was interested — and perhaps a bit shocked — to find out how little most people know about these leaders as I conversed with others about them. Many in Europe, even in Germany, did not know about Konrad Adenauer, the man largely responsible for Germany's re-emergence as a respected nation in the world community after its humiliation in World War II. He is a man not to be forgotten, in my opinion.

There may be some who do not mourn the loss of Henry Kissinger. And, it is not my intention to portray him as a perfect leader or diplomat. Rather, it is to recognize the incredible insights regarding leadership shared by one of the most notable historians and diplomats of all time. I will miss the ongoing wisdom of Henry Kissinger.

Richard Tyson is the founder, principal owner and president of CEObuilder, which provides forums for consulting and coaching to executives in small businesses.



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# Industry Briefs

Industry Briefs are provided as a free service to our readers. Company news information may be sent to [brice.w@thecityjournals.com](mailto:brice.w@thecityjournals.com). The submission deadline is one week before publication.

## ASSOCIATIONS

• **Kimberly McKinley** has been elected vice chair of the **Fiber Broadband Association** 2024 board of directors. The Fiber Broadband



Kim McKinley

Association is the largest and only trade association that represents the complete fiber ecosystem of service providers, manufacturers, industry experts and deployment specialists. McKinley is deputy director and chief marketing officer at UTOPIA Fiber. Based in Murray, the Utah Telecommunication Open Infrastructure Agency is a community-owned fiber optic network. McKinley joined UTOPIA Fiber in 2010. Before that, she worked in the hospitality marketing industry on the East Coast.

• **Bill Nehmer** has been elected to serve on the board of directors of the **National Trailer Dealers Association**. Nehmer is president of Great Dane of Utah. The association was formed in 1990 by a small group of independent semi-trailer dealers who established the organization



Bill Nehmer

to provide member programs and services, education about issues pertaining to the industry, and federal excise tax information. The association represents nearly 1,000 companies that sell, manufacture, lease and repair semi-trailers and trailer parts and accessories throughout North America. Affiliated industry service providers also belong to the association.

## COMMUNICATIONS

• **Sorenson**, a Salt Lake City-based language services provider, has announced that **Olelo by Sorenson** has rebranded to **CaptionCall Mobile**. The app provides real-time captions during phone conversations. The app will continue to be accessible on both the Apple App Store and Google Play.

• **Connex Networks LLC**, an Ogden-based fiber infrastructure provider serving business and retail Internet customers, has completed a \$70 million credit facility, including a \$50 million accordion, arranged by **Woodforest National Bank**. Connex will use the funds to accelerate deployment of its fiber optic network across Utah and for high-quality customer service. This transaction represents Connex's inaugural credit facility and supplements previous equity investments made by the management team as well as Harlan Capital Partners LLC. **Bank Street Group LLC** served as financial advisor and placement agent to Connex in connection with the transaction. Connex was also represented by the law firm of **Greenberg Traurig LLP**.

## CONTESTS

• Nominations are being accepted through Jan. 22 for the **2023-24 Manufacturing Safety Awards**, a program of the **Utah Manufacturers Association**. Individuals or companies can be nominated online. Winners will be announced at the MFG Safety Awards Expo+Conference on Feb. 22. The awards are in the categories of Safety Leader of the Year, Award of Excellence and Superior Safety Award. Details are at <https://manufacturingutah.com/mfg-safety-awards/>.

• **BioUtah** and the Technology Licensing Office at the **University of Utah** are accepting applications until Feb. 2 for the pitch track of the **2024 Wilson Sonsini Entrepreneur & Investor Life Sciences Summit**, taking place March 14 in Salt Lake City. Nine companies will be selected from among the applicants and will compete for prizes including a \$10,000 cash award for the winner and a \$5,000 cash prize for the runner-up. Details are at <https://bioutah.typeform.com/to/WCVBs0h1>.

## ECONOMIC INDICATORS

• **Summit County** leads Utah counties on a list of places that have experienced the **most wealth generation over the past 10 years**, compiled by **SmartAsset**. The study measured the increase in median income, investment income and home value growth in each county to find the places where wealth has increased the most. Following Summit County are, in order, Wasatch, Morgan, Tooele, Davis, Salt Lake, Utah, Juab, Weber and Rich counties.

• **Salt Lake City** is ranked No. 118 on a list of **overall rankings in 2023** by **LawnStarter** and the brands at **Home Gnome**. It produced 70 rankings of U.S. cities during the year. The top-ranked city is New York City. The bottom-ranked city is Denton, Texas. Details are at <https://www.lawnstarter.com/blog/studies/year-in-review-top-cities-rankings/>.

## ENERGY

• **Energy Fuels Inc.**, a Colorado-based company with the nation's only convention uranium mill in the U.S., the White Mesa Mill near Blanding, has begun uranium production at three of its permitted and developed uranium mines in Arizona and Utah. In addition, the company is preparing two additional mines in Colorado and Wyoming for expected production within one year and advancing permitting on several other large-scale U.S. mine projects. Ore mined from the three mines in 2024 will be stockpiled at the White Mesa Mill for processing in 2025, subject to market conditions, contract requirements and/or the mill schedule. The company said its decision to ramp-up uranium production was driven by several favorable market and policy factors, including strengthening spot and long-term uranium prices, increased buying interest from U.S. nuclear utilities, U.S. and global government policies supporting nuclear energy to address global climate change, and the

need to reduce U.S. reliance on Russian and Russian-controlled uranium and nuclear fuel.

## ENVIRONMENT

• **Repurpose Recycling**, based in Salt Lake City, has rebranded to **Tidey**. "The work done at Tidey is much bigger than just recycling and the new name highlights the focus on preventing ocean plastic and creating an economic rising tide to help people out of poverty," the company said. Tidey is dedicated to eradicating ocean plastic pollution and driving positive societal change in Guatemala. The company also announced a few new Utah partners: **Very Healthy Water, Grand Trunk, Taft Clothing, Thread and Powder Baby Shampoo**.

networking opportunities with international investors and global corporations and a final pitch event where they'll be invited to present to partners, future clients and allies. Details are at [https://www.frontierng.com/scaleuptm\\_source=PR&utm\\_medium=Cision&utm\\_campaign=AgriTech](https://www.frontierng.com/scaleuptm_source=PR&utm_medium=Cision&utm_campaign=AgriTech).

## EXPANSIONS

• **Athletic Republic**, a Park City-based destination for individualized, sport-specific training, has announced it will bring trainers and facilities to additional territories in 2024. It ended the year with new locations in Rockwall, Texas, and Reno, Nevada. It is set on expanding in Texas, Oregon, Florida, Utah, Nevada and Georgia.

## GOVERNMENT

• The **Utah Department of Workforce Services** has appointed **Heather Thomas** as director of the **Office of Child Care**. Thomas succeeds **Rebecca Banner**, who was recently appointed deputy director for the Department of Workforce



Heather Thomas

Services. Thomas will oversee and administer programs dedicated to supporting working families through employment-supported child care programs. The office serves more than 13,000 children each month with child care assistance. Thomas joined the office in 2018 and has worked as a program specialist, program manager and, most recently, assistant division director. Her career started as a teacher in pre-K and kindergarten. Her education includes a Master of Education from the University of Utah.

• The **Governor's Office of Economic Opportunity** has announced the addition of lending partners to the **Utah Small Business Credit Initiative** program. The USBCI program added **MoFi** and the **Suazo Business Center** as economic development organizations. **First Community Bank of Utah**, a subsidiary of Glacier Bank, also signed contracts to become participating lenders. USBCI facilitates access to capital for unbanked and underbanked businesses statewide. The federal State Small Business Credit Initiative, USBCI in Utah, aims to help the state's very small businesses, defined as businesses with fewer than 10 employees. The federal program assists socially and economically disadvantaged individuals businesses, including those in rural areas and women-owned enterprises. Since November 2022, when the U.S. Treasury contracted with the state of Utah to commit \$69 million for the state's SSBCI program, seven lending partners joined the program.

• **Salt Lake City** has been awarded \$953,600 from the **U.S. Department of Transportation** through "**Safe Streets and Roads for All**" to pilot an interactive safety education program in schools.

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## EVENTS

• **SMBash**, a search conference and networking event designed to unite small-business buyers, operators and investors, will take place April 18-20 at Le Meridien Salt Lake City Downtown. The event is hosted by Sam Rosati, owner of Pursuant Capital; Kevin S. Henderson, partner at SMB Law Group and owner of Nine20 Capital; Chandler Reed, CEO of Get Green NOI; and David Brackett, chief of staff at SMB Law Group. The event will feature information about strategies and processes of searching for, evaluating and acquiring small businesses; the complexities of raising capital; and the practicalities of running a successful small enterprise. Details are at [smbash.com](http://smbash.com).

• **Arieli Capital LLC**, together with **Frontier RNG Agro-climate Innovation Hub**, in collaboration with **Utah Tech University** and **Haifa Group**, have opened registration for the **START AgriTech Program**, taking place April 15-18 on the Utah Tech Campus in St George. The program is dedicated to fostering the growth, commercialization, and international expansion of startups in relevant fields. Designed for startups in their seed to Series A phase, the program targets innovation in sectors such as desert tech, water tech, regenerative agriculture, smart farming, plant health and nutrition. The event will provide startups with business and

from previous page

The TravelWell Schools program will be delivered to K-12 classrooms in Salt Lake City. Students will learn about safe streets and Vision Zero through technology, with digital mapping to identify real-time travel behaviors, problems and solutions. It allows them to measure the effects of their individual and families' transportation choices and empowers students' decisions on how they move about the community. The city will partner with the **Salt Lake City School District** and the nonprofit **Children's Media Workshop** to target education and outreach to underserved populations. Findings from the pilot will be used to inform an action plan, currently being developed in partnership with the **Wasatch Front Regional Council**. Feedback from the program will also be used to inform school safety planning and the Vision Zero program. In all, communities in Utah received more than \$2.3 million in funding from Safe Streets and Roads for All.

• **Salt Lake City** will receive a \$954,687 **Recycling Education and Outreach grant** to implement improvements to the city's residential recycling outreach program, following a competitive process administered by the **U.S. Environmental Protection Agency**. The funding will be administered by the Salt Lake City Sustainability Department's Waste and Recycling Division, which directs residential recycling collection for more than 42,000 residential homes and 650 small businesses. In 2022, the city's residential waste and recycling program collected more than 70,000 tons of materials and diverted 37 percent of waste from landfills through recycling and composting. The division plans to use the funding to extend and expand its education and outreach activities with a focus on the Westside, while creating programs that benefit the entire city. The grant will foster direct partnerships between the Sustainability Department and community-based organizations, schools and the city's Youth & Family Division to offer Recycling Ambassador programs focused on the unique stakeholders each organization serves. Funding will also be used to add new part-time education specialists to the Waste & Recycling team, partner with the Utah Recycling Alliance, organize dedicated neighborhood collection events, and improve educational materials. Project rollout is anticipated to begin in the summer of 2024.

## INVESTMENTS

• Investment firm **Advantage Capital** has announced a \$1.75 million investment in baked goods manufacturer **Farmstead Manufacturing**, based in Leeds. Farmstead supplies croissants, doughnuts, danishes and pastries to cafes, hotels and wholesalers across Utah, while also providing catering services. The company will use the financing to sup-

port the land purchase and build-out of a commercial bakery from 1,000 square feet to 5,000 square feet to expand its operations and distribution through wholesale, e-commerce and catering. With the facility expansion, Farmstead plans to hire 25-30 employees and offer competitive starting wages with comprehensive health, dental and vision benefits. The new facility is scheduled to be completed in the spring of 2024. Advantage Capital partnered with **World Trade Center Utah** and the **St. George Area Chamber of Commerce** to source and facilitate the transaction. The investment was made in connection with the Utah Rural Jobs Act, a program signed into law in 2018 and renewed in 2022 that supports businesses in rural Utah with needed capital to create full-time, high-wage jobs by providing flexible and affordable capital.

## NONPROFITS

• **Snap Finance Foundation**, based in Salt Lake City, has, for the second consecutive year, awarded grants totaling more than \$150,000 as part of its Community Grant program. These grants went to 16 nonprofit organizations for their work in the U.S., U.K., and Costa Rica, which are three countries with Snap Finance offices. Grants were awarded to nonprofits that focus on at least one of Snap's giving pillars: food security and basic needs, education and job training, and financial access and community development. Partnering with nonprofit grantmaker **Community Foundation of Utah** allowed Snap to double its impact this year to support even more organizations in their efforts to empower underserved individuals and communities.

## OUTDOOR RECREATION

• **Snowbasin Resort** in Huntsville has opened a new lift, **DeMoisy Express**. It debuted alongside a brand-new patio located at the base of the Strawberry side of the resort. DeMoisy Express is the resort's third lift enhancement in four years. It will double the uphill capacity for the Strawberry side of the mountain, with the ability to transport 2,400 riders every hour with a 10-minute ride time. The new patio is home to three new dining outlets, more than 180 seats and multiple fire pits. Other recent Snowbasin upgrades for the 2023-24 season are the addition of 124 parking spaces and new ground-level bathrooms in the base area.

## PHILANTHROPY

• **Parker Migliorini International** (PMI Foods), based in Salt Lake City, recently partnered with **City of Refuge** to help feed victims of human trafficking and women and children in need. PMI Foods donated 11,283 pounds of pork ribs that City of Refuge used to feed members of Atlanta's Westside community during the holiday season. The donation fed victims of human trafficking, homeless people and many families served by the City of Refuge in Atlanta.

• **"USANA Kids Eat"** recently packed a total of 4,328 holiday bags, meaning 173,120 meals were delivered to **46 schools** from Ogden to Payson. Each bag contained 40 meals and were packed by USANA employees and executives as well as community and corporate volunteers and delivered to sponsored schools around the state. Established in 2019, the USANA Foundation acquired KidsEat!Utah to form USANA Kids Eat, which provides backpacks filled with food for at-risk youth to schools and organizations along the Wasatch Front.

• **Weed Man of Salt Lake City**, a lawn care company, recently donated 7,442 pounds of food, part of nearly 20,000 in Weed Man donations across North America that were donated to local food banks.

## POLITICS

• The **Utah Republican Party** has appointed **Brantley Eason** as executive director and **MaryKate Metler** as operations and marketing manager. Eason has more than a decade of experience in Utah politics, including as Summit County GOP chair and media specialist for the Wasatch County Republican Party. He earned his bachelor's degree in political science and later completed his master's degree in international affairs and global enterprise from the University of Utah. Metler recently graduated with a bachelor's degree from Utah Valley University, where she majored in political science.



Brantley Eason



MaryKate Metler

## REAL ESTATE

• The **Piper Sandler Special District Group** recently secured \$36 million in tax-exempt bonds to be used for public infrastructure at the **Jordanelle Ridge** master-planned community in Heber City. Jordanelle Ridge is one of the first master-planned communities in the area to uti-

lize the Public Infrastructure District tool that was implemented in the state with the Public Infrastructure District Act of 2019. Jordanelle Ridge is being developed by **Crosslake Partners** and **Raintree Investment Corporation** and will include roughly 5,500 homes, a Tiger Woods-designed golf course and other public amenities. The \$36 million in proceeds will be used to pay for public improvements within Jordanelle Ridge Public Infrastructure District No. 2, the initial phase of the project which is anticipated to include 1,371 residential units consisting of 680 single-family detached homes, 491 single-family attached homes, and 200 for-sale condominiums. At full build-out, the community is expected to encompass 8,288 acres consisting of approximately 5,500 residential units, neighborhood commercial development, and roughly 5,130 acres of parks and open space. Confirmed homebuilders in the community include Lennar, Pulte Homes, Toll Brothers and Pure Haven.

## RECOGNITIONS

• New data released by the **National Kidney Registry** has named **Intermountain Health's** Transplant Services as the **top Kidney for Life program** in the United States for successfully matching kidney donors to patients in need of a life-saving kidney transplant. NKR Kidney for Life is a national program that recognizes transplant centers for transplanting well-matched kidneys, using advanced high-resolution typing to allow for optimal matching of donors and recipients in the National Kidney Registry pool. Intermountain Health's kidney transplant program was the nation's top program based on the percentage of living donor transplants with well-matched kidneys in the program from Oct. 1, 2022, to Sept. 30, 2023. This year, Intermountain Health is celebrating the 40th anniversary of its kidney transplant program, which began in 1983 at Intermountain LDS Hospital in Salt Lake City. The program then moved to Intermountain Medical Center in Murray in 2007. Since 1983, the kidney transplant program has had 1,200 living donors and performed more than 3,000 kidney transplants.



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# 2024 economy may bring lower interest rates, higher unemployment

After the rollercoaster ride of the past three years, an overheated U.S. economy spent much of 2023 transitioning back toward pre-pandemic norms. As the Federal Reserve tightened monetary policy and some sidelined workers returned to the labor force, the United States avoided a recession in 2023. Heading into 2024, here are some emerging economic trends:

**Interest rates may come down.** In their last policy decision of 2023, Federal Reserve officials held interest rates steady for the third consecutive time. With inflation easing, the Fed has penciled in plans to cut borrowing costs three times in 2024. These rate cuts could come as soon as the second or third quarter of the year.

**Cooling inflation is still sticky.** Inflation has dropped dramatically since mid-2022, falling from a 40-year high of 9.1 percent in June 2022 to 3.1 percent in November. While food and energy prices have come down significantly, hitting the Fed's target of 2 percent annual inflation could be slow going. That's because services price inflation is still sticky, despite the price of goods coming down. Additionally, lower mortgage rates could spur home price increases again.

## Labor gaps continue to close.

Workers sidelined during the pandemic didn't return to work fast enough to meet the demand created by stunningly strong job growth during the recovery. The labor market, while still strong, began softening as job growth slowed and historically low unemployment ticked up slightly. Unemployment could continue to trend higher in 2024 as job growth levels out to long-term averages and more workers rejoin the labor force, improving the labor shortage.

## Consumers feel less grumpy.

Higher interest rates and housing inflation colored consumer's opinions about the economy in 2023. But recent consumer surveys suggest Utahns and Americans in general are feeling more optimistic as 2024 approaches. Utah's consumer sentiment rose 6.4 percent in November, as measured by Kem C. Gardner Policy Institute's Survey of Utah Consumer Sentiment. A similar survey by the University of Michigan found that sentiment fell 4 percent among Americans during the same time. However, preliminary data showed U.S. consumer sentiment soaring 13 percent in December — 39 percent above the all-time low measured in June 2022. Consumer



ROBERT SPENDLOVE

sentiment matters because attitudes about the economy drive behaviors like spending and investing, often acting as a self-fulfilling prophecy.

**International conflicts create uncertainty.** Spillover effects from the Israel-Hamas war, Russia-Ukraine war and tensions between China and Taiwan could impact the U.S. economy in 2024, adding to domestic uncertainty surrounding the presiden-

tial election year.

Heading into 2024, Utah's economy remains strong and resilient. The state continues to benefit from strong population growth and net in-migration, low unemployment and solid job growth.

Robert Spendlove is senior economist for Zions Bank, a division of Zions Bancorporation NA.

## Making the case for using plain language: 'The cost is staggering'

What is the great hidden cost of doing business and carrying on the government? Joseph Kimble, a professor emeritus at Cooley Law School in Lansing, Michigan, says it's poor communication. And the numbers are staggering. Anyone who needs proof can find it in Kimble's just-published second edition of *Writing for Dollars, Writing to Please: The Case for Plain Language in Business, Government and Law*. He has been collecting data for decades.

One chapter in the book summarizes 60 empirical studies showing the benefits of using plain language for both sides — agencies and companies on the one hand and consumers on the other.

Here are just a handful of examples:

- The Veterans Benefits Administration revised — and simplified — a single letter and tested it at a regional office. From one year to the next, phone calls dropped from about 1,110 to about 200. That's one letter alone at a single agency.

- In the state of Washington, the Department of Revenue rewrote a letter that tripled the number of businesses paying a commonly ignored use tax.

- After simplifying a billing statement, the Cleveland Clinic recovered an additional \$1 million a month in the following months, thanks to an 80 percent increase in patient payments.

- Researchers gave persons taking out payday loans two different envelopes containing their loan: for one group, the envelope was blank; for the other group, the envelope had graphics that either compared the cost of the loan over months with credit-card fees or illustrated how long, on average, people take to repay the loan. The envelopes with graphics decreased borrowing by 17 percent. When applied to the total amount that Americans borrowed in that year, this represents an \$8.5 billion decrease.

- In Canada, the Digital Transformation Office worked with different agencies to improve and simplify website design and content. In prototype testing, the user success jumped from 40 percent to 85 percent in one instance, from 23 to 68 percent in another and from 23 to 72 percent in another.

The studies were done in countries around the world. Besides Canada, that includes the U.K., Ireland, Portugal, Norway, Sweden, Hungary, South Africa, Portugal, Australia and New Zealand.

“Again, the gains from plain language tend to be reciprocal: what benefits government or a business very often benefits consumers as well,” said Kimble. “If, for instance, a letter or a website is decently clear so that fewer people make mistakes or need to call the phone center, then both sides win. And besides the quantifiable benefits demonstrated in the studies, think of the unquantifiable costs — the frustration, anxiety, anger and ill-will created when the public cannot understand what they're being asked to do, or what their rights are, or what steps they need to take to claim a benefit. In the case of medical information, poor communication can lead to disastrous results.”

The main goal of plain language is to make online and written information clear and accessible to the greatest possible number of its users. This takes great skill and draws on dozens of principles and techniques, ranging over organization, design (or layout), sentences, words and testing documents on ordinary readers whenever possible. One chapter of the book lists the elements of plain language. Another one addresses the 10 biggest myths about plain language (for instance, it reduces writing to baby talk, it's subverted by the need to use technical terms, it's not accurate or precise).

“The evidence is undeniable: readers (including even judges and lawyers) strongly prefer plain language in public and legal documents, they understand it better than bureaucratic and legalistic style, they find it faster and easier to use, they are more likely to comply with it, and they are much more likely to read it in the first place,” said Kimble. “And because of all that, plain language — in its full scope — can save all kinds of organizations untold amounts of money. If they would only invest in plain-language programs, the investment would repay itself many times over. They would improve the public's perception of them. And they would make life easier for everyone.”



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# CALENDAR

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to [brice.w@thecityjournals.com](mailto:brice.w@thecityjournals.com). The submission deadline is one week before publication.

## **Jan. 8, 10 a.m.-3 p.m.**

**Workshop on Metal 3D Printing**, a Utah Advanced Materials & Manufacturing Initiative event, in partnership with the University of Utah, Petersen Training and RHS Consulting. Location is Atwood Innovation Plaza at Utah Tech University, 453 S. 600 E., St. George. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **Jan. 9, 8:30-11:30 a.m.**

**Legislative Policy Summit**, a Utah Manufacturers Association event. Speakers include Sophia DiCaro, executive director, Governor's Office of Planning and Budget, discussing the state budget; Gary Hoogeveen, president and CEO, Rocky Mountain Power, discussing energy; Ben Hart, executive director, Utah Inland Port Authority; Rusty Cannon, Utah Taxpayers Association, discussing tax policy; Des Barker, Des Barker Associates, discussing governmental affairs engagement; Brian Steed, Great Salt Lake commissioner, discussing water; and Kim Shelley, executive director, Utah Department of Environmental Quality. Location is Utah State Capitol, 350 State St., Salt Lake City. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **Jan. 10, 5-7 p.m.**

**"Business After Hours,"** an Ogden-Weber Chamber of Commerce event. Location is Nordic Valley Ski Resort, 3567 Nordic Valley Way, No. 689, Eden. Free for chamber members. Details are at [ogdenweberchamber.com](https://ogdenweberchamber.com).

## **Jan. 10, 6-7:30 p.m.fs**

**"Online Marketing Fundamentals,"** a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **Jan. 11, 8 a.m.-2:20 p.m.**

**28th Annual "What's Up Down South" Economic Summit**, presented by St. George Area Economic Development. Event includes keynote speakers, breakout sessions and information about Southern Utah. Keynote speaker Gov. Spencer Cox will discuss "Keeping Utah Weird." Keynote speaker Mark Knold, chief economist, Utah Department of Workforce Services, will discuss "Seeing Beyond the Economic Bubble." Keynote speaker Lincoln Nadauld, CEO, Culmination Bio, will discuss "A Novel Data & Technology Company." Keynote speaker Justin Osmond, speaker, author, producer and humanitarian, will discuss "Don't Limit Your Challenges...Challenge Your Limits." Keynote speaker Natalie Ashby, president of Intermountain Health Desert Region's Southwest Utah Market and St. George Regional Hospital, will discuss "Beyond Authority: How Authentic Care and Empowerment Shape Exceptional Leaders." Location is Dixie Convention Center, 1835 S. Convention Center Drive, St. George. Details are at <https://whatsupdownsouth.org>.

## **Jan. 11, 11:30 a.m.-1 p.m.**

**Annual "State of the Community" Event**, presented by the Point of the Mountain and Eagle Mountain chambers of commerce. Speakers include mayors and economic developers from Lehi, Saratoga Springs and Eagle Mountain discussing insights and updates about economic development and growth in the area. Location is Hilton Garden Inn, 3150 N. Hotel Loop, Lehi. Details are at [thepointchamber.com](https://thepointchamber.com).

## **Jan. 11, 11:30 a.m.-2 p.m.**

**"Critical Materials in Eastern Utah,"** a Utah Advanced Materials & Manufacturing Initiative monthly information session. Location is UAMMI Price, 375 S. Carbon Ave., Price. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **Jan. 11, 6-8 p.m.**

**"Business Essentials,"** a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **Jan. 12, 8:30 a.m.-1:30 p.m.**

**Utah Economic Outlook & Public Policy Summit 2024**, presented by the Salt Lake Chamber and Kem C. Gardner Policy Institute and featuring speakers discussing insights on the future of Utah's economy and the business community's policy priorities for the upcoming legislative session. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost by \$125 for members and \$155 for nonmembers. Details are at [slchamber.com](https://slchamber.com).

## **Jan. 16, 7:15-9 a.m.**

**Speaker Series**, an ACG (Association for Corporate Growth) Utah event. Speaker is Bret Rasmussen, founder and CEO, Kuru Footwear. Location is Marriott Salt Lake City at City Creek, 75 W. Temple, Salt Lake City. Free for members, \$40 for nonmembers. Details are at <https://www.acg.org/utah/events/utah-january-2024-breakfast-series>.

## **Jan. 16, 9-11 a.m.**

**"Collaborating & Contracting with the U.S. Army Engineer Research and Development Center,"** presented by the APEX Accelerator at the Governor's Office of Economic Opportunity. ERDCWERX, a government partner of the ERDC, provides a streamlined path to collaborate and contract with the ERDC. Presenter is Janice Karcher, deputy director of ERDCWERX and ERDC representative. Event takes place online. Details are at <https://econ-opp.fyi/ERDCWERX>.

## **Jan. 16, 11:30 a.m.-1 p.m.**

**ChamberWest Professional Development Series**. Speaker Don Willie, director of operations, The Point, will discuss "Progress at The Point: Phase One is a Go." Location is Hampton Inn and Suites, 3923 W. Center Park Drive, West Jordan. Cost is \$25 for members with registration by Jan. 11, \$30 for nonmembers or for members thereafter. Details are at [chamberwest.com](https://chamberwest.com).

## **Jan. 17, 8-10 a.m.**

**"Business Forum: The Future of Work,"** an Ogden-Weber Chamber

of Commerce event. Speaker Ed Ehrenberger, general manager, FedEx/Hershey's, will discuss "Generational Differences." Speaker Jenny Bengert, business development manager, Spherion, will discuss "Leadership." Speaker Jimmy McDonough, director of higher education initiatives, Talent Ready Utah, will discuss "Future Workforce." Location is Weber County Commission Chambers, 2380 Washington Blvd., Ogden. Free for members, \$10 for nonmembers. Details are at [ogdenweberchamber.com](https://ogdenweberchamber.com).

## **Jan. 17, 11 a.m.-1 p.m.**

**"Lunch & Learn,"** a Women's Business Center of Utah "Lunch & Learn" event with the topic "How Your Personality Can Be a Strength or a Limiter to Your Success." Speaker is Merle Hellickson, senior consultant, The Ovid Groupe. Discussion will focus on using a personality diversity indicator called E-Colors to bring focus on the aspects of our individual personalities that are our strengths and our limiters. Location is Cedar City Business & Innovation Center, Classroom 15, 510 W. 800 S., Cedar City. Cost is \$10. E-Colors assessment needs to be taken before the class. Details are at [wbcutah.org](https://wbcutah.org).

## **Jan. 17, 11:30 a.m.-1 p.m.**

**Business Alliance Networking Luncheon**. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free, with lunch available for purchase. No RSVP needed. Details are at [davischamberofcommerce.com](https://davischamberofcommerce.com).

## **Jan. 17, 5:30-6:30 p.m.**

**"Tax Planning,"** a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **Jan. 17, 6-7 p.m.**

**Marketing Clinic**, a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **Jan. 18, 8:30 a.m.-4 p.m.**

**"Leadership South Valley,"** a South Valley Chamber of Commerce event taking place monthly through Nov. 13, 2024. Events are 8 a.m.-4 p.m. and provide mid-and upper-level business and community leaders with hands-on community, economic and leadership training. Locations vary. Cost is \$1,295 for chamber members. Details are at [southvalleychamber.com](https://southvalleychamber.com).

## **Jan. 18, 10-11:30 a.m.**

**"Peer Roundtable: Workplace Culture,"** an in-person, members-only event presented by the Salt Lake Chamber. Location is the Salt Lake Chamber, 201 S. Main St., No. 2300, Salt Lake City. Free, but registration is required. Details are at [slchamber.com](https://slchamber.com).

## **Jan. 18, 11 a.m.-1 p.m.**

**"Downtown Daybreak: The Once-in-a-Generation Opportunity That Everybody Should Be Talking About,"** a ULI (Urban Land Institute) Utah event. Location is South Jordan Public Safety

Building, Fire Station 64, 5443 W. Lake Ave., South Jordan. Details are at <https://utah.uli.org/events-2>.

## **Jan. 18, 11:30 a.m.-1 p.m.**

**2024 Annual Meeting Luncheon**, a Davis Chamber of Commerce event. Location is Megaplex Theatres at Legacy Crossing, 1075 W. Legacy Crossing Blvd., Centerville. Cost is \$25 for members, \$35 for nonmembers. Details are at [davischamberofcommerce.com](https://davischamberofcommerce.com).

## **Jan. 18, 6-8 p.m.**

**"How to Start a Business 101,"** a Small Business Development Center event. Location is Orem/Provo SBDC at Utah Valley University. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **Jan. 19, 8:30-10 a.m.**

**"Friday Connections,"** a multi-chamber networking event. Location is Utah Trucking Association, 4181 W. 2100 S., West Valley City. Cost is \$5 for members, \$10 for nonmembers. Details are at [chamberwest.com](https://chamberwest.com).

## **Jan. 20, 8-9:30 a.m.**

**ChamberWest Annual Membership Breakfast Meeting**. Location is Viridian Event Center, 8030 S. 1825 W., West Jordan. Cost is \$25 for members, \$35 for nonmembers. Details are at [chamberwest.com](https://chamberwest.com).

## **Jan. 22, 9 a.m.-5 p.m.**

**Utah Tech Day on the Hill**, a Utah Tech Leads event. Participants will be in two-hour blocks in shadowing legislators. Location is Utah State Capitol, 350 State St., Salt Lake City. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

## **Jan. 23, 10 a.m.-1 p.m.**

**"Women in Business on the Hill,"** a South Valley Chamber of Commerce event featuring a legislative lesson, capitol tour and lunch with legislators. Location is Utah State Capitol, 350 State St., Salt Lake City. Cost is \$20 for members, \$25 for nonmembers. Details are at [southvalleychamber.com](https://southvalleychamber.com).

## **Jan. 23, 11 a.m.-1 p.m.**

**"Business Women's Forum: 'The Daring Way Leadership Manifesto: Exploring Our Deep Need for Connection.'" Presenter is Lennie Knowlton, founder and executive director, Project Connection. Location is Ken Garff University Club, Rice-Eccles Stadium, 451 S. 1400 E., Salt Lake City. Cost is \$35 for members, \$50 for nonmembers. Details are at [slchamber.com](https://slchamber.com).**

## **Jan. 23, 11:30 a.m.-1 p.m.**

**Athena Leadership Award Ceremony and Luncheon**, an Ogden-Weber Chamber of Commerce event. Award recipient is Julie Johnson, president and CEO of United Way of Northern Utah. Location is Timbermine, 1701 Park Blvd., Ogden. Cost is \$35. Registration closes at noon Jan. 16. Details are at [ogdenweberchamber.com](https://ogdenweberchamber.com).

## CALENDAR

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### Jan. 23, 11:30 a.m.-1 p.m.

**Women in Business**, a South Valley Chamber of Commerce event. Theme is "The Road to Female Executive Success: An Incredible Story within the Larry H. Miller Co." Speakers include Amanda Covington, chief corporate affairs officer; Courtney Palmer, CFO, Destination Homes; Sarah Starkey, chief legal officer; and Michelle Smith, president, Larry H. Miller Sport & Entertainment. Location is Embassy Suites, 10333 South Jordan Gateway, South Jordan. Cost is \$20 for members, \$30 for nonmembers. Details are at southvalleychamber.com.

### Jan. 23, 6-8 p.m.

**"Starting Your Business 101,"** a Small Business Development Center event that takes place online, with Spanish interpretation. Details are at <https://clients.utahsbdc.org/events.aspx>.

### Jan. 24, 5-7 p.m.

**"Connect After Hours,"** a South Valley Chamber of Commerce event. Location is Zagg Club, America First Field, 9256 S. State St., Sandy. Cost is

\$15 for members, \$20 for nonmembers. Details are at southvalleychamber.com.

### Jan. 24, 6-7 p.m.

**"Facebook/Instagram Ads: Create and Manage Ads Like a Pro,"** a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

### Jan. 25, 11:30 a.m.-1:30 p.m.

**"Cybersecurity Training for Business,"** a Salt Lake Chamber event. Matt Groves of Wasatch Security Awareness will discuss what businesses need to know about cybersecurity and how to implement procedures to protect a company. Location is Salt Lake Chamber, 201 S. Main St., Suite 2300, Salt Lake City. Cost is \$40. Details are at slchamber.com.

### Jan. 25, noon-1 p.m.

**Women in Business**, a Box Elder Chamber of Commerce event. Location and RSVPs are available by contacting the chamber office. Cost is \$10. Details are at boxelderchamber.com.

### Jan. 25, 5-6 p.m.

**Legal Clinic** (in English and Spanish), a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

### Jan. 30, 9-11 a.m.

**"Business Accelerator,"** a South Valley Chamber of Commerce event taking place during 10 sessions through June 4. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost is \$500 for members, \$750 for nonmembers (\$250 can be applied to chamber membership). Registration deadline is Jan. 21. Details are at southvalleychamber.com.

### Jan. 30, 10 a.m.-3 p.m.

**2024 Women's Leadership Seminar**, presented by UAMMI (Utah Advanced Materials and Manufacturing Initiative) and the Catalyst Accelerator Ogden and designed specifically for professionals in the aerospace, defense, manufacturing and engineering fields. Event will feature keynote presentations and breakout sessions. Keynote speakers are Nubia Peña, senior advisor on equity and opportunity, Office of Governor, and director of the Utah Division of Multicultural Affairs; Sidni Lloyd-Shorter, president and CEO, Utah Black Chamber of Commerce, and director, Utah Minority Business Development Agency; and Tina Hazlett, talent acquisition expert for Utah's engineering and manufacturing industries. Location is Copper Nickel Events, 2450 Grant Ave.,

Ogden. Free. Registration is available at [bit.ly/2024seminar](http://bit.ly/2024seminar).

### Jan. 30, 10-11 a.m.

**"Google Presents: Cybersecurity and Your Small Business,"** a Women's Business Center of Utah event, in partnership with Grow with Google. Event takes place online via Zoom. Free. Details are at wbcutah.org.

### Jan. 31, 11:30 a.m.-1 p.m.

**"In the Know,"** a South Valley Chamber of Commerce event. Speaker Alan Matheson, executive director of the Point of the Mountain State Land Authority, will provide an update on The Point development. Location to be determined. Details are at southvalleychamber.com.

### Jan. 31

**Marketing Accelerator Program**, presented by The Mill Entrepreneurship Center at Salt Lake Community College and is a 10-week program through April 3. Event is designed to help business owners make a marketing plan, build a system and attract customers. Cost is \$1,000. Details are at <https://themillat-slcc.com/education/marketing-accelerator-program/>.

### Feb. 6, 8:30 a.m.-noon

**2024 Economic Summit**, a Davis Chamber of Commerce event. Location is Weber State University-Davis Campus, Building D-2, Room 110, 2750 University Park Blvd., Layton. Cost is \$50 for members, \$75 for nonmembers and at the door. Details are at davischamberofcommerce.com.

### Feb. 6, 9-11 a.m.

**"Ms. Biz,"** a Women's Business Center of Utah four-week virtual class on Tuesdays through February for aspiring entrepreneurs or those in the beginning stages of running their business. Event takes place online via Zoom. Free. Details are at wbcutah.org.

### Feb. 7, 11 a.m.-2:30 p.m.

**"Good Health is Good Business,"** a "Utah Business of Health" event presented by Get Healthy Utah, the Utah Worksite Wellness Council and Utah Community Builders and designed to educate about the impact that business has on health and to explore how businesses can partner with other organizations working to improve the health and quality of life of Utahns. Focus this year is mental well-being. Event will include a keynote presentation, a panel and roundtable discussion. Location is Zions Bank Technology Center, 7860 Bingham Junction Blvd., Midvale. Cost is \$35. Details are at slchamber.com.

### Feb. 7, 11 a.m.-2 p.m.

**Life Sciences Day on Capitol Hill**, presented by BioUtah, the Utah Life Sciences Innovation Caucus and the Governor's Office of Economic Opportunity and offering BioUtah members the opportunity to exhibit their healthcare innovations before legislators and other government officials. Location is Utah State Capitol, 350 State St., Salt Lake City. Free. Details are at <https://members.bioutah.org/events/details/2024-life-sciences-day-on-the-hill-5589>.

### Feb. 7, 11:30 a.m.-1 p.m.

**Business Alliance Networking Luncheon**. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free, with lunch available for purchase. No RSVP needed. Details are at davischamberofcommerce.com.



### What We Do:



**Connect:** Business is done with people you know and trust. The Chamber is committed to connecting like-minded business owners, operators and leaders.



**Educate:** The Chamber offers a full suite of business education and professional development courses for businesses of all sizes through our Business Institute.



**Advocate:** The Chamber is the voice of business for the South Valley. We are committed to monitoring and taking action on local, state and national policies that impact businesses.



**Grow:** The Chamber offers many tools to help promote your brand and connect with potential customers. We do this by providing exposure through our online member directory, social media, and a variety of sponsorship opportunities.

# SOUTH VALLEY CHAMBER

## Who We Are:

The South Valley Chamber of Commerce (SVC) is committed to Connecting, Educating, Advocating, and Growing for businesses.

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## GOEO

from page 1

EDC Utah projects this year so far are expected to use nearly 1.8 million square feet of space, putting it on a pace to top the prior year's total of 2.8 million square feet and top its goal of 2.5 million square feet. Those projects also are expected to have capital spending of \$837.6 million, toward a full-year goal of \$1.5 billion. The fiscal 2023 total was a whopping \$12.2 billion, aided by an \$11 billion figure for a Texas Instruments semiconductor wafer fabrication project in Lehi that eventually will lead to 800 new jobs.

The Texas Instruments project likewise skewed fiscal 2023 numbers for GOEO. That year had a capex total of \$12.35 billion, including \$1.26 billion for rural Utah. Halfway through the current year, the capex figure was \$833.8 million, including \$356.3 million in rural Utah. The number for fiscal 2022 was nearly \$2 billion, including \$73 million in rural Utah.

Daniel Royal, director of business incentives for GOEO, noted that the current-year's capex average per project was just under \$76 million, putting it above the fiscal 2022 number.

The GOEO project wins this year are expected to generate new state tax revenue of \$129.6 million, including \$35.9 million in rural Utah. Fiscal 2023 had a total of \$574.6 million, including \$417 million in rural Utah. Fiscal 2022 had \$942.4 million, including \$572.4 million for rural Utah.

Halfway through the current fiscal year, new total project wages are projected to total \$2.6 billion so far, including \$485.7 million in rural Utah. That compares with fiscal 2023's total of \$4 billion, including \$897.7 million in rural Utah. Fiscal 2022 saw a \$12.7 billion figure, including nearly \$5.3 billion in rural Utah.

Royal noted that the average number of jobs per project is lower.

"Fewer new jobs means fewer wages and means fewer new state revenues as well, so we're kind of seeing the effects of that: higher capex, lower job numbers, which means lower new state revenue, compared to years in the past," he said.

The average wage tied urban proj-

ect wins is 71 percent above county average wages. The figure for rural projects is 59 percent above those county averages. Those are comparable to prior fiscal years.

Farr noted that EDC Utah's pipeline is dominated by manufacturing projects, which account for 57 percent of its total. "So, no difference, really, in that past few years," she said. "It continues to be the story that manufacturing dominates our pipeline."

Scott Cuthbertson, president and CEO of EDC Utah, was happy with the half-year numbers.

"We're making really strong progress as a state this year, ahead of targets and what's been an uncertain economic environment, so we're really thrilled to see the number of projects, the amount of capex, that we're trending ahead of plan on all those fronts."

Cuthbertson said the organization is generally seeing government subsidies prompting reshoring, "friend-shoring" into lower-risk markets and an energy transition from fossil fuels to renewables, all of which translates into massive capex projects like Texas Instruments' landing in the U.S. markets.

Carine Clark, chair of the GOEO board, expressed optimism for the state's recruiting future.

"I feel like the best days are still ahead of us," she said, "so we still have a lot of work to do to continue to be attractive for other companies and countries to come and spend time with us, and maybe the Olympic push will help put an even brighter spotlight on Utah."

The recruitment figures for GOEO and EDC Utah never match because not all EDC Utah projects qualify or go through the GOEO state incentives process.

## EMPLOYMENT

from page 1

"Utah remains in a job-growth mode centered around the 2 percent range," said Mark Knold, chief economist at DWS. "This is slightly below the state's long-term average and the economy has rotated around this focal point for the past several months. Reduced in-migration this year is a leading reason for Utah's growth mod-



# CLASSIFIED

## CAREERS

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## OUTDOOR REC

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of all Utah's residents and visitors."

The state's top outdoor rec sectors in 2022 were snow activities, \$602 million; RVing, \$538 million; boating/fishing, \$438 million; hunting/shooting/trapping, \$245 million; and OHV/motorcycling/ATVing, \$136 million.

Nationally, the outdoor rec industry generated \$1.1 trillion in economic output in 2022, up from \$862 billion in 2021, and 2.2 percent of GDP. It had 3.2 percent of U.S. employees, up from 3 percent the prior year, and created 5 million jobs, up from 4.5 million.

The figures show that the outdoor recreation economy contributed more to

the U.S. economy than farming, oil and gas extraction, mining, and utilities.

"If there's one thing to take away from the BEA presentation it's this: The state of the outdoor recreation economy is strong, and sustained investment in outdoor recreation and our shared public lands and waters pays dividends for our local and national economies and quality of life," said Jessica Turner, president of the Outdoor Recreation Roundtable.

"Our industry continues to provide benefits to communities across the country — big, small, urban and rural alike. ... We are thrilled to once again see the data reflect what we hear every day: that outdoor recreation is not a 'nice to have,' but a necessity for healthy people, places and economies."

eration. Also, the inflation-fighting procedures employed by the Federal Reserve are producing more of an economic dampening effect this year than they did last year. But given those headwinds, Utah is still pushing forward with job growth."

Utah's November private-sector employment recorded a year-over-year expansion of 1.8 percent, a 26,800-job increase, DWS said. Eight of the 10 major private-sector industry groups posted net year-over-year job gains. The overall job

gains are led by leisure and hospitality services (up 10,000 jobs), education and health services (up 8,500 jobs), construction (up 3,600 jobs) and information services (up 2,800 jobs). The two sectors with job losses are trade/transportation/utilities (down 3,800 jobs) and natural resources (down 100 jobs).

Additional employment data tables and analysis, including county unemployment rates, can be accessed at <https://jobs.utah.gov/wi/update/index.html>.

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