



2025 WISCONSIN MANUFACTURERS STUDY

Field Dates: July 30-August 19, 2025
Sample Size: N=405 Manufacturing Executives

Question 1

Generally speaking, how would you describe the business climate here in Wisconsin? Would you say the business climate in the state is heading in the right direction, or is the business climate off on the wrong track?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
55%	50%	51%	47%	65%	RIGHT DIRECTION
34%	39%	35%	31%	25%	WRONG TRACK
10%	12%	14%	22%	10%	NO OPINION/NOT SURE/DON'T KNOW
1%	*	*	1%	*	REFUSED

Question 2

Compared to say five years ago, 2020, would you say the business climate in Wisconsin has gotten better, gotten worse or stayed about the same?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
21%	21%	17%	21%	31%	GOTTEN BETTER
44%	43%	41%	37%	26%	GOTTEN WORSE
32%	33%	38%	39%	43%	STAYED ABOUT THE SAME
4%	3%	4%	3%	1%	DON'T KNOW/NOT SURE
--	--	*	--	--	REFUSED



Question 3

Overall, right now, do you think Wisconsin's economy is growing, slowing down, mostly flat, or in a recession?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
40%	20%	23%	23%	32%	GROWING
14%	22%	26%	27%	14%	SLOWING DOWN
34%	28%	36%	34%	46%	MOSTLY FLAT
8%	28%	12%	12%	6%	A RECESSION
4%	2%	4%	3%	3%	DON'T KNOW/NOT SURE
--	--	--	*	*	REFUSED
40%	20%	23%	23%	32%	TOTAL GROWING
56%	77%	74%	74%	65%	TOTAL NOT GROWING

Question 4

Let's shift gears for a moment and focus more on your company. From a financial perspective, how do you feel right now about the future for your company?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
39%	41%	42%	36%	40%	VERY CONFIDENT
47%	46%	43%	49%	50%	SOMEWHAT CONFIDENT
9%	9%	9%	9%	8%	NOT VERY CONFIDENT
4%	4%	5%	3%	2%	NOT AT ALL CONFIDENT
1%	1%	1%	2%	--	DON'T KNOW/NOT SURE
*	--	1%	*	--	REFUSED
86%	86%	85%	85%	90%	TOTAL CONFIDENT
13%	13%	13%	12%	10%	TOTAL NOT CONFIDENT



Question 5

As you look to the year-end, do you expect your company's gross revenues for 2025 to increase or decrease compared to 2024, or will they probably stay the same?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
38%	27%	17%	22%	25%	INCREASE BY MORE THAN 10%
17%	14%	19%	14%	16%	INCREASE BY LESS THAN 10%
6%	7%	8%	11%	9%	DECREASE BY LESS THAN 10%
12%	15%	17%	17%	19%	DECREASE BY MORE THAN 10%
26%	34%	37%	35%	31%	STAY THE SAME
2%	3%	2%	1%	*	TOO SOON TO SAY/DON'T KNOW
--	*	*	*	--	REFUSED
54%	41%	35%	36%	41%	TOTAL INCREASE
17%	22%	25%	28%	28%	TOTAL DECREASE

Question 6

And, as you look to the year-end, do you expect your company's profitability for 2025 to increase or decrease compared to 2024, or will it probably stay the same?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
23%	17%	15%	13%	20%	INCREASE BY MORE THAN 10%
15%	11%	13%	17%	16%	INCREASE BY LESS THAN 10%
8%	10%	13%	15%	10%	DECREASE BY LESS THAN 10%
14%	18%	17%	16%	18%	DECREASE BY MORE THAN 10%
38%	41%	39%	37%	35%	STAY THE SAME
2%	2%	2%	1%	*	TOO SOON TO SAY/DON'T KNOW
*	*	*	1%	--	REFUSED
38%	28%	28%	31%	36%	TOTAL INCREASE
22%	28%	31%	31%	28%	TOTAL DECREASE



Question 7

And, as you look to the year-end, do you expect your company's capital expenditures for 2025 to increase or decrease compared to 2024, or will they probably stay the same?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
33%	27%	22%	16%	19%	INCREASE BY MORE THAN 10%
11%	10%	10%	13%	12%	INCREASE BY LESS THAN 10%
4%	6%	5%	6%	8%	DECREASE BY LESS THAN 10%
14%	14%	16%	20%	18%	DECREASE BY MORE THAN 10%
36%	41%	44%	43%	44%	STAY THE SAME
3%	2%	2%	1%	*	TOO SOON TO SAY/DON'T KNOW
--	--	*	1%	--	REFUSED
44%	36%	32%	29%	30%	TOTAL INCREASE
17%	21%	21%	26%	26%	TOTAL DECREASE



Question X1

Next, thinking about your company, what would you say is the one or two most important issues affecting your business and its future success? *Coded Responses below. Please see attachment for verbatim responses.*

<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
44%	40%	39%	40%	EMPLOYEES/FINDING QUALITY AND SKILLED PEOPLE/RETENTION OF EMPLOYEES/ADEQUATE STAFFING/QUALIFIED EMPLOYEES
--	--	--	23%	TARIFFS
32%	27%	26%	19%	INFLATION/MATERIAL COSTS/LABOR COSTS/TRANSPORT COSTS
7%	12%	8%	13%	FINANCIAL STRAIN ON CUSTOMERS/PEOPLE AREN'T SPENDING/SALES
9%	9%	13%	11%	ECONOMY
3%	8%	7%	8%	REGULATIONS/STATE AND FEDERAL REGULATIONS
8%	6%	7%	7%	TAXES
--	5%	8%	7%	HIGH INTEREST RATES
2%	4%	5%	5%	CAPITAL/RAISING CAPITAL/FUNDING/CASH FLOW
25%	10%	5%	4%	SUPPLY SHORTAGE/AVAILABILITY OF SUPPLIES/SUPPLY CHAIN
6%	2%	8%	4%	POLITICAL ENVIRONMENT
1%	2%	5%	4%	MARKET CHANGES
2%	3%	5%	3%	HEALTH INSURANCE COST
1%	2%	4%	2%	COMPETITION
--	1%	5%	1%	DEMAND
1%	2%	4%	1%	TECHNOLOGY
--	2%	4%	1%	MARKETING/ADVERTISING
--	*	1%	1%	COOPERATION WITH INTERNATIONAL BUSINESS
--	1%	1%	1%	INSURANCE
--	*	1%	1%	HOUSING/TRANSPORTATION/INFRASTRUCTURE ISSUES
--	3%	2%	1%	WAGES/NEED FOR INCREASED WAGES
--	1%	*	1%	MANAGEMENT/ADMINISTRATION
--	1%	*	*	COMMUNICATION
--	*	*	*	BUILDING SPACE
--	*	*	*	RAISE PRICES
--	1%	1%	*	AGE/NEARING RETIREMENT
2%	3%	*	2%	OTHER
1%	2%	1%	1%	NONE/NOTHING
2%	2%	2%	1%	DON'T KNOW
*	*	*	1%	REFUSED



Questions 8-27

Next, we're going to look at a series of different issues that may or may not impact you and your company. For each one, please rate how important that issue is to you and your company's success. We're going to use a scale from 1 to 10, where one means that it is NOT AT ALL IMPORTANT to you and your company's success and where ten means that it is EXTREMELY IMPORTANT to you and your company's success. You can choose any number between one and ten depending on how strongly you feel about it. *RANKED BY %10 2025 DATA*

	10	8-10	5-7	1-4	9	8	7	6	5	4	3	2	1	DK/REF
(14) Keeping qualified employees														
2025	36%	67%	25%	8%	13%	18%	15%	5%	5%	1%	3%	1%	3%	--
2024	42%	75%	18%	7%	15%	17%	9%	2%	7%	1%	1%	1%	4%	--
2023	42%	71%	16%	11%	16%	14%	6%	4%	6%	1%	2%	3%	6%	1%
2022	44%	68%	18%	14%	10%	13%	9%	2%	7%	2%	1%	3%	8%	--
2021	49%	70%	16%	11%	11%	11%	9%	2%	6%	1%	1%	2%	7%	3%
(13) Finding and attracting qualified employees														
2025	36%	64%	26%	10%	15%	13%	13%	6%	7%	2%	3%	2%	3%	1%
2024	41%	70%	22%	8%	13%	15%	10%	3%	8%	1%	1%	1%	5%	--
2023	38%	67%	22%	11%	14%	15%	8%	4%	9%	1%	1%	1%	7%	1%
2022	42%	66%	18%	15%	11%	13%	10%	3%	6%	3%	2%	3%	7%	1%
2021	45%	67%	18%	14%	10%	11%	6%	3%	8%	2%	2%	2%	8%	2%
(17) Costs of materials for your products														
2025	32%	64%	31%	5%	13%	19%	14%	8%	9%	3%	1%	--	1%	--
2024	31%	61%	29%	9%	12%	18%	14%	7%	9%	2%	2%	3%	2%	1%
2023	35%	68%	26%	6%	14%	19%	11%	7%	8%	2%	2%	1%	1%	--
2022	41%	76%	18%	5%	16%	19%	9%	4%	5%	1%	1%	1%	2%	1%
2021	44%	77%	18%	5%	15%	17%	8%	4%	5%	1%	1%	2%	2%	--
(11) The costs of health care coverage														
2025	30%	55%	32%	13%	11%	14%	15%	8%	9%	3%	3%	1%	6%	1%
2024	27%	59%	25%	16%	13%	19%	12%	5%	8%	2%	2%	4%	7%	--
2023	29%	57%	23%	17%	14%	15%	10%	5%	9%	3%	3%	2%	9%	2%
2022	25%	50%	30%	19%	12%	14%	13%	6%	11%	2%	3%	4%	10%	1%
2021	36%	58%	25%	15%	8%	14%	9%	6%	10%	2%	2%	3%	8%	2%
(20) Finding new customers and markets														
2025	24%	52%	38%	10%	14%	14%	17%	9%	11%	3%	3%	3%	2%	--
2024	27%	59%	31%	10%	10%	21%	12%	9%	10%	3%	4%	3%	1%	--
2023	26%	54%	30%	15%	8%	20%	14%	8%	9%	4%	5%	2%	4%	--
2022	22%	46%	38%	16%	6%	18%	12%	8%	18%	3%	4%	5%	4%	--
2021	25%	47%	34%	18%	6%	16%	13%	8%	13%	6%	4%	3%	6%	--

(Continued...)



	10	8-10	5-7	1-4	9	8	7	6	5	4	3	2	1	DK/REF
(22) Tariffs and trade policy														
2025	24%	52%	34%	15%	14%	14%	12%	8%	13%	4%	5%	2%	4%	--
(18) Availability and supply of materials for your products														
2025	23%	53%	33%	14%	13%	17%	11%	8%	14%	5%	6%	1%	2%	--
2024	27%	52%	31%	16%	8%	17%	10%	7%	14%	6%	3%	5%	3%	--
2023	32%	61%	26%	12%	11%	18%	10%	7%	9%	3%	4%	2%	3%	--
2022	41%	70%	23%	7%	12%	16%	9%	5%	9%	1%	2%	2%	2%	1%
2021	48%	77%	14%	8%	15%	14%	8%	1%	5%	2%	2%	2%	2%	--
(10) Federal and state taxes														
2025	21%	45%	39%	16%	11%	13%	14%	7%	18%	7%	5%	2%	3%	1%
2024	26%	53%	35%	11%	8%	19%	13%	8%	14%	2%	4%	4%	2%	1%
2023	24%	51%	37%	10%	11%	17%	14%	5%	19%	2%	2%	3%	3%	1%
2022	25%	50%	38%	12%	8%	16%	12%	7%	19%	2%	3%	3%	4%	--
2021	33%	56%	34%	10%	8%	16%	12%	7%	15%	4%	2%	2%	2%	--
(12) Costs of employee salaries and benefits														
2025	19%	53%	40%	7%	11%	23%	21%	9%	10%	2%	1%	1%	3%	--
2024	27%	62%	27%	10%	14%	21%	13%	6%	9%	2%	2%	3%	3%	1%
2023	23%	56%	31%	11%	14%	19%	16%	8%	8%	2%	1%	2%	6%	1%
2022	27%	57%	31%	12%	11%	20%	11%	10%	9%	3%	2%	2%	6%	--
2021	23%	53%	33%	12%	10%	20%	15%	6%	12%	2%	1%	2%	6%	2%
(15) Economic and global uncertainty														
2025	18%	44%	42%	14%	10%	15%	16%	8%	18%	4%	5%	3%	2%	--
2024	21%	50%	39%	10%	12%	18%	18%	8%	13%	5%	3%	1%	2%	--
2023	18%	43%	41%	15%	10%	16%	16%	10%	15%	5%	4%	3%	3%	1%
2022	21%	45%	44%	11%	6%	18%	18%	11%	16%	3%	4%	1%	3%	--
2021	23%	48%	37%	14%	8%	17%	14%	8%	15%	4%	4%	3%	3%	1%
(23) Overall inflation														
2025	17%	43%	44%	13%	8%	18%	22%	8%	14%	4%	5%	2%	1%	--
2024	33%	65%	28%	7%	13%	20%	16%	7%	5%	1%	4%	2%	1%	--
2023	31%	62%	32%	5%	12%	19%	16%	9%	8%	3%	1%	1%	1%	--
2022	39%	69%	24%	7%	10%	20%	10%	6%	8%	2%	2%	1%	1%	--
2021	30%	58%	35%	7%	11%	17%	16%	6%	13%	3%	2%	1%	1%	--

(Continued...)



	10	8-10	5-7	1-4	9	8	7	6	5	4	3	2	1	DK/REF
(8) Federal government regulations														
2025	17%	39%	44%	17%	8%	14%	13%	12%	18%	6%	5%	4%	3%	1%
2024	23%	46%	34%	18%	6%	16%	10%	6%	18%	3%	7%	3%	5%	1%
2023	17%	37%	40%	21%	7%	13%	11%	8%	21%	4%	5%	7%	6%	1%
2022	23%	43%	37%	19%	4%	16%	11%	11%	15%	6%	4%	4%	5%	1%
2021	26%	45%	38%	15%	7%	12%	11%	7%	20%	3%	5%	2%	5%	2%
(9) State government regulations														
2025	16%	37%	40%	23%	8%	13%	11%	11%	18%	6%	6%	4%	6%	--
2024	18%	43%	36%	22%	9%	15%	12%	11%	12%	4%	7%	5%	5%	--
2023	19%	36%	42%	21%	7%	11%	13%	10%	19%	4%	5%	7%	5%	1%
2022	19%	40%	37%	23%	6%	15%	11%	7%	19%	4%	5%	6%	7%	--
2021	25%	43%	40%	15%	5%	13%	13%	8%	19%	3%	4%	3%	6%	1%
(21) Developing company managers and leaders														
2025	15%	37%	39%	22%	8%	15%	17%	9%	14%	6%	5%	4%	8%	1%
2024	17%	42%	36%	22%	8%	18%	12%	9%	14%	5%	5%	2%	9%	1%
2023	12%	37%	35%	26%	8%	16%	13%	6%	16%	5%	6%	5%	10%	1%
2022	11%	37%	36%	27%	8%	18%	13%	7%	15%	5%	4%	6%	11%	--
2021	16%	39%	34%	25%	9%	15%	12%	8%	14%	5%	4%	4%	12%	2%
(16) Energy costs														
2025	14%	33%	47%	19%	5%	13%	15%	12%	21%	8%	6%	3%	2%	--
2024	16%	42%	43%	15%	10%	16%	14%	11%	18%	4%	4%	2%	5%	--
2023	18%	41%	45%	14%	8%	15%	18%	8%	19%	6%	3%	2%	2%	--
2022	20%	47%	37%	16%	9%	17%	13%	9%	16%	4%	2%	5%	4%	--
2021	12%	35%	45%	20%	5%	17%	14%	12%	19%	5%	6%	4%	4%	1%
(19) Hacking and cyber security														
2025	11%	32%	41%	27%	6%	16%	16%	8%	17%	10%	6%	6%	5%	--
2024	19%	43%	36%	21%	8%	16%	12%	7%	17%	3%	4%	7%	7%	--
2023	12%	36%	38%	25%	7%	17%	13%	8%	17%	7%	7%	6%	6%	--
2022	12%	31%	42%	27%	6%	12%	13%	10%	19%	8%	7%	6%	6%	--
2021	19%	36%	40%	24%	5%	12%	14%	8%	17%	5%	5%	6%	7%	--
(26) Onshoring/Reshoring														
2025	8%	23%	31%	37%	5%	10%	6%	8%	18%	3%	6%	5%	22%	8%

(Continued...)



	10	8-10	5-7	1-4	9	8	7	6	5	4	3	2	1	DK/REF
(24) ESG or environmental, social and governance issues														
2025	6%	14%	37%	48%	3%	5%	7%	13%	17%	7%	13%	12%	16%	1%
2024	8%	19%	41%	39%	2%	9%	8%	8%	24%	7%	8%	8%	17%	1%
2023	6%	17%	38%	44%	2%	8%	10%	8%	20%	5%	9%	10%	20%	2%
2022	11%	22%	41%	36%	2%	8%	11%	8%	22%	8%	8%	8%	12%	2%
(27) Access to credit														
2025	5%	19%	39%	40%	4%	10%	10%	11%	18%	6%	9%	10%	15%	1%
2024	8%	22%	32%	44%	4%	10%	9%	5%	18%	8%	11%	10%	15%	2%
(25) Artificial Intelligence														
2025	5%	17%	39%	43%	3%	9%	10%	10%	20%	8%	10%	11%	14%	--
2024	2%	11%	37%	51%	2%	7%	8%	8%	20%	4%	11%	11%	25%	1%
2023	4%	10%	30%	58%	2%	5%	7%	6%	17%	7%	8%	14%	28%	2%

Question 28

As you think about your company's future, what would you say are the two or three most important drivers of your company's future growth? **(ACCEPTED UP TO THREE RESPONSES)**

2021	2022	2023	2024	2025	
54%	58%	63%	57%	54%	FINDING NEW CUSTOMERS AND MARKETS
8%	6%	4%	45%	46%	FINDING/ATTRACTING QUALIFIED EMPLOYEES
--	1%	--	47%	39%	KEEPING QUALIFIED EMPLOYEES
47%	46%	41%	27%	31%	INCREASING PRODUCTIVITY AND ELIMINATING WASTE
--	1%	--	--	26%	IMPLEMENTING NEW TECHNOLOGY/AUTOMATION
23%	21%	25%	20%	19%	CREATING NEW PRODUCTS
28%	30%	28%	18%	14%	DEVELOPING COMPANY MANAGERS AND LEADERS
25%	26%	26%	16%	12%	BETTER STRATEGIC PLANNING AND IMPLEMENTATION
6%	2%	4%	5%	1%	OTHER
1%	1%	2%	--	*	DON'T KNOW/NOT SURE
1%	*	--	*	--	REFUSED



Question 28X

Overall for the year 2025, do you expect to increase investment in any of the following areas?

(ACCEPTED MULTIPLE RESPONSES)

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
75%	73%	61%	72%	71%	GROWING REVENUE AND PROFITABILITY
72%	69%	56%	58%	65%	MAXIMIZING PRODUCTIVITY
61%	60%	56%	55%	62%	EXPANDING SALES WITHIN THE UNITED STATES
--	--	--	60%	62%	SALES AND MARKETING
58%	56%	50%	56%	56%	EMPLOYEE DEVELOPMENT
59%	57%	50%	53%	55%	EMPLOYEE TRAINING
43%	48%	36%	39%	49%	SYSTEMS, TECHNOLOGY AND AUTOMATION
44%	46%	37%	42%	47%	WORKPLACE AND COMPANY CULTURE
--	--	--	--	37%	LEADERSHIP TRAINING
30%	32%	30%	32%	34%	RESEARCH AND DEVELOPMENT
34%	33%	27%	35%	31%	DATA AND CYBER SECURITY
--	--	--	27%	25%	ECOMMERCE
19%	18%	19%	19%	21%	EXPANDING SALES GLOBALLY
--	--	14%	17%	12%	ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ISSUES AND SUSTAINABILITY
8%	11%	8%	10%	8%	OBTAINING ISO CERTIFICATION
1%	*	2%	3%	1%	OTHER
3%	4%	7%	6%	6%	NONE OF THE ABOVE
*	--	1%	*	--	DON'T KNOW/REFUSED



Question T1

Thinking about tariffs for a moment, has your business been impacted by tariffs? If so, where have you been most impacted? **(ACCEPTED MULTIPLE RESPONSES)**

- 55% COST INCREASES
- 32% UNCERTAINTY/INABILITY TO PLAN
- 23% INPUT/PRODUCT AVAILABILITY
- 22% INCREASING SOURCING FROM US SUPPLIERS
- 18% RE-EVALUATING PRODUCT OFFERINGS/PENDING DEALS
- 17% STOCKPILING KEY MATERIALS
- 10% AVAILABILITY TO EXPORT
- 10% MOVING OPERATIONS/SOURCING OUT OF TARIFFED COUNTRIES
- 9% PAUSING HIRING OR REDUCING WORKFORCE
- 4% SOME OTHER REASON
- 27% LITTLE OR NOT IMPACT BY TARIFFS

- 1% DON'T KNOW/NOT SURE
- * REFUSED

- 72% TOTAL IMPACT**
- 27% LITTLE OR NOT IMPACT BY TARIFFS**

Question T2

If you purchase from non-US suppliers or sell to non-US customers, will trade negotiations help or hurt your business?

- 28% HELP YOUR BUSINESS
- 26% HURT YOUR BUSINESS
- 16% NEITHER
- 21% DOES NOT APPLY

- 8% DON'T KNOW/NOT SURE
- 1% REFUSED



Question 29

Generally speaking, how important do you think automation will be to your company's future?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
32%	30%	28%	28%	34%	VERY IMPORTANT
29%	31%	36%	35%	38%	SOMEWHAT IMPORTANT
21%	23%	20%	19%	16%	NOT VERY IMPORTANT
17%	15%	16%	16%	12%	NOT AT ALL IMPORTANT
1%	*	*	1%	--	DON'T KNOW/NOT SURE
--	--	--	--	--	REFUSED
61%	61%	64%	64%	72%	TOTAL IMPORTANT
38%	38%	36%	36%	28%	TOTAL NOT IMPORTANT

Question X2

Are there any obstacles to implementing automation at your company? (**ACCEPTED MULTIPLE RESPONSES**)

<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
30%	32%	32%	35%	BUDGET/FINANCING OBSTACLES
14%	13%	12%	16%	TRAINING OBSTACLES
23%	18%	18%	21%	TECHNOLOGY/SYSTEMS OBSTACLES
--	5%	8%	4%	DOESN'T WORK FOR TYPE OF BUSINESS/CUSTOM PRODUCTS/WE DO LOW VOLUME SALES
--	2%	4%	2%	EMPLOYEES/HAVING QUALIFIED PERSONNEL/GETTING BUY-IN FROM EMPLOYEES
--	2%	2%	1%	LACK OF SPACE/BUILDING IS NOT LARGE ENOUGH/SPACE CONCERNS
--	1%	1%	1%	TIME
--	1%	3%	*	FINDING THE RIGHT TOOLS/PRODUCTS/EQUIPMENT
1%	2%	2%	*	OTHER OBSTACLES
44%	39%	35%	41%	NO OBSTACLES TO AUTOMATION
2%	3%	4%	1%	DON'T KNOW/NOT SURE
1%	*	*	--	REFUSED
53%	57%	61%	58%	TOTAL YES, HAVE OBSTACLES
44%	39%	35%	41%	NO OBSTACLES TO AUTOMATION



Question 29A

Have you previously used, are you currently using, or are you considering using artificial intelligence, or A.I., in your business operations?

<u>2023</u>	<u>2024</u>	<u>2025</u>	
10%	18%	35%	CURRENTLY USING A.I.
7%	6%	13%	CONSIDERING USING A.I. IN MY BUSINESS WITHIN THE NEXT YEAR
9%	12%	11%	CONSIDERING USING A.I. IN MY BUSINESS WITHIN THE NEXT 2-5 YEARS
72%	59%	40%	NO, HAVE NEVER USED AND NO PLANS TO USE A.I. IN MY BUSINESS IN THE IMMEDIATE FUTURE
3%	4%	1%	DON'T KNOW/NOT SURE
--	--	--	REFUSED
25%	37%	59%	TOTAL YES, USING/CONSIDERING USING A.I.
72%	59%	40%	NO, HAVE NEVER USED AND NO PLANS TO USE A.I.

Question 29B

Thinking about the next few years, which ONE of the following viewpoints on the impacts of artificial intelligence, or A.I., on businesses like yours do you agree with more?

<u>2023</u>	<u>2024</u>	<u>2025</u>	
5%	7%	8%	A.I. IS GOING TO FUNDAMENTALLY CHANGE BUSINESSES LIKE MINE
40%	55%	61%	A.I. IS GOING TO BE ANOTHER PIECE OF TECHNOLOGY AMONG MANY
51%	37%	30%	A.I. IS NOT GOING TO HAVE MUCH OF A REAL IMPACT ON BUSINESSES LIKE MINE
3%	1%	*	DON'T KNOW/NOT SURE
1%	*	*	REFUSED



Question 29C

(ASKED IF NOT USING AI, N=261) Is there anything that prevents you from using or implementing AI in your company? **(ACCEPTED MULTIPLE RESPONSES)**

- 28% LACK OF INTERNAL EXPERTISE OR POSITIONS TO MANAGE IT
- 23% DIFFICULTY INTEGRATING WITH EXISTING DATA, INFRASTRUCTURE, OR SYSTEMS
- 21% UPFRONT INVESTMENT COSTS OR UNSURE OF ROI
- 20% UNSURE WHERE TO START
- 14% CONCERNS ABOUT CYBERSECURITY OR OTHER DATA OR SYSTEMS PROTECTIONS
- 8% RESISTANCE FROM EMPLOYEES OR MANAGEMENT TEAMS
- 6% CONCERNS ABOUT REGULATORY OR COMPLIANCE ISSUES
- 6% AI CAN'T DO PHYSICAL WORK/DOESN'T FIT FOR WHAT WE DO
- 1% SOME OTHER REASONS
- 41% NO MAJOR CHALLENGES PREVENTING

- 3% REFUSED

- 52% **TOTAL CHALLENGES**
- 41% **NO MAJOR CHALLENGES**

Question 30

Does your company currently have positions that are open for hiring?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
58%	56%	55%	52%	54%	YES
41%	43%	44%	48%	46%	NO
*	*	*	--	--	DON'T KNOW/NOT SURE
--	1%	--	*	--	REFUSED



Question 31

(ASKED AMONG THOSE WHO ARE HIRING, N=219)

And, based on your best estimate, how many positions would you say your company has open that you are currently hiring for?

AMONG THOSE HIRING					AMONG TOTAL SAMPLE					
2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	
--	--	--	--	1%	--	--	--	--	1%	0
12%	10%	15%	15%	13%	7%	6%	8%	8%	7%	1
19%	25%	29%	28%	29%	11%	14%	16%	14%	16%	2
14%	17%	14%	16%	18%	8%	10%	8%	8%	10%	3
8%	6%	8%	7%	6%	5%	3%	5%	4%	3%	4
11%	9%	7%	10%	9%	6%	5%	4%	5%	5%	5
7%	5%	4%	2%	5%	4%	3%	2%	1%	3%	6
2%	2%	3%	1%	1%	1%	1%	1%	*	*	7
3%	2%	--	1%	2%	2%	1%	--	1%	1%	8
1%	1%	1%	1%	--	1%	1%	1%	*	--	9
20%	21%	18%	19%	15%	12%	12%	10%	10%	8%	10+
1%	2%	1%	--	--	1%	1%	*	--	--	DON'T KNOW/REFUSED
7.0	7.0	5.8	5.9	4.8	7.0	7.0	5.8	5.9	4.8	MEAN
46%	53%	58%	58%	60%	27%	29%	32%	30%	32%	TOTAL 1-3
26%	20%	20%	20%	21%	15%	11%	11%	11%	11%	TOTAL 4-6
7%	5%	4%	3%	3%	4%	3%	2%	1%	2%	TOTAL 7-9
20%	21%	18%	19%	15%	12%	12%	10%	10%	8%	TOTAL 10+



Question 32

Generally speaking, how easy or difficult is it for your company currently to find qualified workers for new or open positions?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
57%	48%	44%	32%	31%	VERY DIFFICULT
27%	36%	37%	46%	45%	SOMEWHAT DIFFICULT
9%	9%	10%	14%	17%	SOMEWHAT EASY
3%	3%	4%	4%	5%	VERY EASY
5%	3%	4%	3%	3%	DON'T KNOW/NOT SURE
1%	1%	1%	1%	*	REFUSED
83%	84%	81%	79%	76%	TOTAL DIFFICULT
11%	12%	14%	18%	21%	TOTAL EASY

Question 33

Next, is your company considering any of the following changes to address potential long-term workforce challenges? **(ACCEPTED MULTIPLE RESPONSES)**

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
70%	69%	60%	68%	61%	INCREASING WAGES AND SALARIES
57%	58%	44%	57%	54%	OFFERING EMPLOYEE TRAINING
49%	46%	38%	42%	47%	AUTOMATING OR IMPLEMENTING NEW TECHNOLOGIES
62%	67%	47%	48%	46%	RAISING PRICES
--	--	--	43%	41%	INCREASING RECRUITMENT EFFORTS
--	--	--	37%	40%	IMPROVING ONBOARDING
--	--	--	40%	40%	OFFERING APPRENTICESHIP OR INTERNSHIP PROGRAMS
43%	47%	43%	44%	40%	OFFERING MORE COMPETITIVE EMPLOYEE BENEFITS
--	*	12%	18%	28%	UTILIZING ARTIFICIAL INTELLIGENCE
28%	32%	23%	29%	22%	ALLOWING FOR REMOTE WORK AND FLEXIBLE SCHEDULES
18%	22%	17%	18%	16%	CHANGING OPERATING HOURS
15%	19%	15%	15%	15%	CHANGING SHIFTS
8%	10%	9%	11%	6%	SCALING BACK PRODUCTION
2%	*	2%	3%	2%	SOMETHING ELSE
6%	7%	15%	8%	10%	NONE OF THESE/NOT CONSIDERING ANY OF THESE



Question 34

When thinking about attracting and hiring new employees, what does your company believe is its strongest selling point to prospective employees? Please choose one or two.

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
26%	27%	25%	29%	37%	THE WORK ENVIRONMENT
34%	33%	28%	30%	27%	SALARY AND WAGES
21%	20%	23%	25%	25%	A WORK-LIFE BALANCE
25%	24%	24%	23%	22%	FLEXIBLE SHIFTS AND WORK SCHEDULES
16%	16%	15%	16%	17%	THE EMPLOYEE BENEFITS
13%	15%	11%	10%	13%	THE LOCAL AREA
12%	14%	13%	14%	12%	THE PRODUCTS YOU MAKE
19%	16%	13%	11%	11%	THE POTENTIAL FOR CAREER GROWTH
--	*	10%	12%	11%	COMPANY MISSION OR PURPOSE/COMPANY CULTURE
4%	2%	1%	2%	2%	HIGH TECH JOBS
4%	1%	4%	2%	*	OTHER
2%	4%	3%	3%	2%	DON'T KNOW
1%	2%	2%	1%	1%	REFUSED

Question X5

What is your primary source of new customer acquisition?

<u>2024</u>	<u>2025</u>	
43%	46%	REFERRAL/WORLD OF MOUTH
21%	25%	WEBSITE/ONLINE
14%	11%	INDUSTRY EVENTS/TRADE SHOWS
9%	9%	DIRECT SALES/SALES REPS/COLD CALLS
11%	6%	TRADITIONAL ADVERTISING
1%	2%	SOMETHING ELSE
2%	2%	DON'T KNOW
--	*	REFUSED



Question 35

Overall, do you expect wages for your employees will increase, decrease, or stay about the same in 2025?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
65%	62%	61%	60%	62%	INCREASE
1%	*	1%	1%	1%	DECREASE
30%	36%	35%	36%	37%	STAY ABOUT THE SAME
3%	1%	2%	1%	*	DON'T KNOW/NOT SURE
1%	1%	1%	1%	--	REFUSED

Question 36

Overall, do you expect the benefits you offer your employees will increase, decrease, or stay about the same in 2025?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
20%	27%	23%	26%	23%	INCREASE
3%	2%	2%	2%	3%	DECREASE
73%	68%	70%	69%	73%	STAY ABOUT THE SAME
3%	3%	3%	1%	1%	DON'T KNOW/NOT SURE
1%	1%	1%	2%	*	REFUSED

Question 37

And, does your company currently provide health insurance to your employees?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
57%	60%	63%	60%	72%	YES
41%	38%	36%	38%	28%	NO
2%	1%	*	*	*	DON'T KNOW/NOT SURE
*	*	1%	2%	--	REFUSED



Question 38

(ASKED AMONG THOSE WHO OFFER HEALTH INSURANCE, N=290) And, overall, do you expect the cost your company pays for health care will increase, decrease, or stay about the same in 2025?

AMONG THOSE W/INSURANCE					AMONG TOTAL SAMPLE					
<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
69%	74%	73%	85%	78%	40%	44%	46%	51%	55%	INCREASE
*	2%	1%	2%	1%	*	1%	1%	1%	1%	DECREASE
28%	24%	24%	13%	21%	16%	14%	15%	8%	15%	STAY ABOUT THE SAME
2%	1%	1%	*	*	1%	*	1%	*	*	DON'T KNOW/NOT SURE
--	--	--	--	--	--	--	--	--	--	REFUSED

Question 40

On a different topic, does your company have a formal strategic plan for profitable growth?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
50%	57%	49%	60%	60%	YES
48%	42%	49%	38%	39%	NO
2%	1%	2%	1%	1%	DON'T KNOW/NOT SURE
--	*	*	--	--	REFUSED

Question 41

How important is having a formal strategic plan to your company's future growth?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
35%	41%	36%	45%	44%	VERY IMPORTANT
34%	33%	31%	33%	32%	SOMEWHAT IMPORTANT
16%	14%	17%	11%	16%	NOT VERY IMPORTANT
14%	11%	14%	9%	7%	NOT AT ALL IMPORTANT
1%	*	2%	1%	*	DON'T KNOW/NOT SURE
--	--	*	--	--	REFUSED
68%	74%	67%	78%	77%	TOTAL IMPORTANT
30%	26%	31%	20%	23%	TOTAL NOT IMPORTANT



Question 42

And, in what part of the world do you see the greatest increase in prospective business?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
14%	13%	10%	10%	10%	CANADA
7%	9%	10%	12%	6%	MEXICO
4%	4%	4%	4%	3%	SOUTH AMERICA
9%	9%	9%	8%	8%	EUROPE
7%	9%	6%	3%	2%	CHINA
8%	4%	4%	8%	4%	REST OF ASIA
--	--	1%	2%	1%	AUSTRALIA
--	--	2%	2%	2%	MIDDLE EAST
3%	3%	2%	2%	1%	SOME OTHER PLACE
83%	82%	78%	80%	87%	HERE IN THE UNITED STATES
1%	3%	2%	4%	1%	NONE OF THE ABOVE
2%	2%	5%	3%	1%	DON'T KNOW/NOT SURE
--	--	1%	*	*	REFUSED
83%	82%	78%	80%	87%	TOTAL UNITED STATES
33%	34%	34%	33%	26%	TOTAL OUTSIDE OF US

Question 43

On a different topic, has your company been hacked or experienced a data breach of some kind?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
16%	18%	22%	18%	20%	YES
83%	80%	77%	79%	79%	NO
1%	1%	1%	2%	*	DON'T KNOW/NOT SURE
1%	--	--	1%	--	REFUSED



Question 44

How confident are you that your company is secure from hacking, data breaches, and other technological threats?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
31%	28%	33%	25%	26%	VERY CONFIDENT
51%	59%	54%	60%	63%	SOMEWHAT CONFIDENT
15%	7%	9%	9%	8%	NOT THAT CONFIDENT
4%	5%	4%	4%	2%	NOT AT ALL CONFIDENT
1%	1%	--	1%	1%	DON'T KNOW/NOT SURE
--	--	*	--	--	REFUSED
81%	87%	87%	85%	89%	TOTAL CONFIDENT
18%	12%	13%	13%	10%	TOTAL NOT CONFIDENT

Question 45

How many people does your company employ in all its facilities in Wisconsin?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
50%	46%	48%	44%	30%	UNDER 10
16%	19%	17%	15%	26%	11-25
9%	10%	12%	16%	18%	26-50
9%	10%	10%	10%	10%	51-100
4%	4%	4%	7%	4%	101-150
4%	3%	3%	4%	6%	151 TO 250
7%	6%	4%	4%	5%	MORE THAN 250
*	*	*	--	--	DON'T KNOW/NOT SURE
1%	1%	1%	--	--	REFUSED
75%	75%	77%	75%	75%	TOTAL <50
13%	15%	15%	17%	14%	TOTAL 51-150
11%	9%	8%	8%	11%	TOTAL 151+



Question 46

What are your annual business revenues? Just stop me when I get to the category that includes your company's total annual revenues.

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
40%	35%	36%	29%	18%	UNDER \$1 MILLION
23%	26%	24%	28%	36%	MORE THAN \$1 MILLION TO \$5 MILLION
8%	9%	9%	12%	13%	MORE THAN \$5 MILLION TO \$10 MILLION
8%	8%	10%	9%	13%	MORE THAN \$10 MILLION TO \$20 MILLION
12%	14%	11%	15%	16%	MORE THAN \$20 MILLION
3%	3%	3%	2%	2%	DON'T KNOW/NOT SURE
6%	5%	6%	4%	3%	REFUSED
40%	35%	36%	29%	18%	<\$1 MILLION
51%	56%	55%	65%	77%	TOTAL \$1 MILLION+

Question 47

Which one of the following best describes your company's primary business?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
21%	19%	21%	19%	22%	METAL FABRICATION
14%	17%	16%	16%	21%	MACHINERY MANUFACTURING
10%	6%	9%	5%	10%	PRINTING
3%	2%	7%	12%	10%	PRODUCT MANUFACTURING/INDUSTRIAL
8%	8%	10%	7%	9%	PAPER OR WOOD PRODUCTS
6%	4%	5%	6%	7%	PLASTICS
9%	7%	9%	8%	6%	FOOD OR BEVERAGE
4%	5%	3%	4%	4%	ELECTRICAL EQUIPMENT
4%	2%	--	1%	1%	AGRICULTURAL
19%	21%	19%	22%	8%	SOMETHING ELSE
--	*	--	--	--	DON'T KNOW
1%	1%	*	--	*	REFUSED



Question 48

How many years has your company been in operation?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
*	1%	--	--	--	LESS THAN 1 YEAR
3%	3%	1%	2%	2%	1 - 3 YEARS
5%	5%	3%	5%	2%	4 - 6 YEARS
8%	5%	7%	7%	5%	7 - 10 YEARS
8%	6%	7%	8%	7%	11 - 15 YEARS
74%	80%	81%	77%	84%	16 YEARS OR MORE
--	*	--	--	--	DON'T KNOW
1%	*	1%	--	--	REFUSED
25%	19%	18%	23%	16%	TOTAL <16 YEARS
74%	80%	81%	77%	84%	TOTAL 16 YEARS+

Question 49

In what year were you born?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
4%	6%	8%	3%	5%	18 - 34
16%	13%	10%	11%	14%	35 - 44
21%	20%	18%	22%	22%	45 - 54
36%	38%	37%	34%	35%	55 - 64
17%	19%	22%	26%	22%	65 AND ABOVE
6%	3%	5%	4%	2%	REFUSED

Question 50

Gender

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
78%	68%	72%	78%	79%	MALE
22%	32%	28%	22%	21%	FEMALE



Question C

What is your job title?

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
17%	20%	22%	31%	38%	PRESIDENT/CEO/VP/CFO/COO/CTO
46%	39%	40%	42%	34%	OWNER/PARTNER
19%	22%	24%	18%	16%	DIRECTOR/MANAGER/OPERATIONS
10%	11%	11%	7%	8%	MANAGEMENT TEAM MEMBER/CONTROLLER
5%	3%	4%	2%	4%	OTHER
--	*	--	--	--	DON'T KNOW/REFUSED