

The Greater Vegas Resiliency Playbook

*Nine actionable strategies to navigate disruptions,
create opportunities, and grow through change*



*Championing a diverse, prosperous,
and connected regional economy.*

ABOUT THE LAS VEGAS GLOBAL ECONOMIC ALLIANCE



The Las Vegas Global Economic Alliance (LVGEA) is a public–private partnership dedicated to strengthening the economy of the Greater Vegas region through intentional business attraction, expansion, and connectivity. The Governor’s Office of Economic Development has designated LVGEA as one of eight Regional Development Authorities in Nevada for 2022–2023.

About BizCONNECT

One of the cornerstones of LVGEA’s local business retention and expansion effort is its BizCONNECT program, the region’s one-on-one business visitation program. BizCONNECT is designed to help reduce local business challenges and catalyze new opportunities. Through private, confidential meetings, LVGEA and its broad coalition of partners connect with business leaders to listen, solve problems, and support growth for businesses in Greater Vegas.

Get the scoop on Greater Vegas

If you’re creating, expanding, or relocating your business to the Greater Vegas region and have questions, check out the resources on the [LVGEA website](#).

Economic Edge newsletter: LVGEA recently launched the Economic Edge, a weekly newsletter providing valuable economic development- and business-related content. [Visit our website to sign up for the newsletter](#).

Data Portal: [The LVGEA Data Portal](#) provides a multitude of information about the Greater Vegas economy and its diverse population. It allows users to visualize how the region is trending, see where businesses are located, and compare the market to others throughout the country. The data portal is free, and a premium version offers even more content.

Business Resource Guide: Browse resources by category, including education, finance, health care, operations, and real estate, in the go-to guide for Greater Vegas businesses. Check out the [Business Resource Guide today](#).

TESTED STRATEGIES TO THRIVE IN UNCERTAIN TIMES

Although a philosopher may have coined the phrase, “Change is the only constant in life” thousands of years ago, it’s a principle that stands the test of time, especially when applied to business. If change is inevitable and expected, then resilience—the ability to recover swiftly, adapt, and capitalize on opportunities—is likewise required for success.

For established organizations, adapting can mean recognizing the opportunities to double down on well-known and proven strategies. Newly founded companies may experience these changes as opportunities to implement time-tested tactics. An accessible playbook of well-regarded problem-solving approaches can help organizations at all stages and of all sizes act swiftly and decisively in the face of large and small changes.

Learning from COVID-19

To help Greater Vegas businesses, the US Economic Development Administration (EDA) awarded LVGEA an economic recovery program grant in 2021 to expand LVGEA’s BizCONNECT program’s potential and examine how local companies fared during the COVID-19 pandemic.

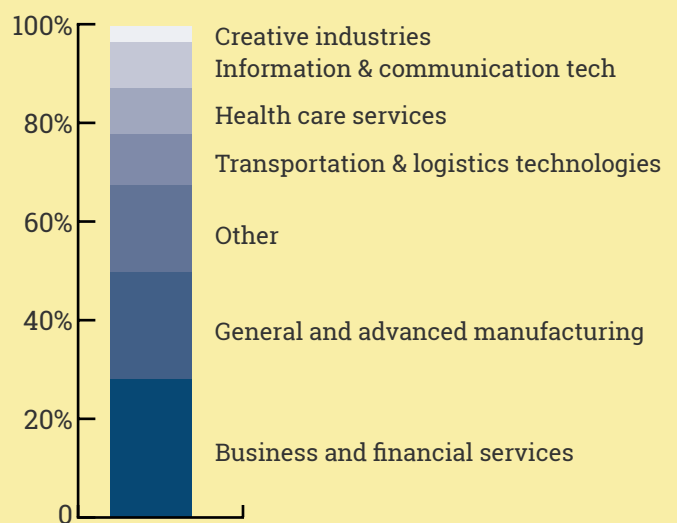
LVGEA’s BizCONNECT program regularly surveys area leaders for their firsthand accounts of doing business in Greater Vegas. As part of this grant, LVGEA interviewed more than 350 leaders from 300 organizations representing a variety of sizes and industries. Those conversations aimed to understand

how business owners experienced and adapted to the impacts of the COVID-19 pandemic from 2020 to 2022. The leaders’ responses and key takeaways formed the basis of Greater Vegas’ resiliency playbook.

Where the data came from

- ▶ **300:** Businesses surveyed
- ▶ **350:** Business leaders interviewed
- ▶ **32 years:** Average age of business surveyed
- ▶ **2005:** Average year when Greater Vegas operation was founded
- ▶ **6 to 3,000:** Range of number of employees of businesses surveyed

BUSINESSES INTERVIEWED BY INDUSTRY



IN YOUR WORDS

We interviewed 350 local business leaders about how they adapted during the pandemic. Check out some of their most-mentioned words:

Ability • Access • Accomplished • Accounting • **Activity** • Adapt • Additional • Adopt • Allowed • Areas • Around • Attract • **Available** • Balance • Become • Benefits • **Better** • Brought • Building • **Business** • California • Care • Chain • Challenging • **Changed** • Clientele • Clients • Coming • **Community** • Company • Concern • Conferences • Connect • **Continue** • Corporate • Costs • **COVID** • Created • **Customers** • Day-To-Day • **Declined** • **Demands** • **Development** • Difficult • Distancing • Diversified • Economic • Economy • Education • **Efficiencies** • Efforts • Environment • Equipment • Events • Everyone • Everything • Existing • **Experienced** • Face-To-Face • Federal • Flexibility • Focused • **Forced** • Forward • Generating • Getting • Global • **Government** • Greater • Growth • Health • Help • **Hindered** • Hire • Home • **Hospitality** • Hybrid • Impact • Implemented • **Improved** • **In-Person** • Increased • Industry • Infrastructure • Interactions • International • Invested • Job • Keep • Kept • Lacks • Large • Leadership • **Learned** • Levels • Limited • Live • **Local** • Location • Long-Term • Looking • Lost • Maintain • Major • Making • Manufacturing • Market • Masks • Materials • Meetings • Members • Months • Needs • **Nevada** • Nothing • Offering • Office • Online • Open • **Operations** • Opportunities • **Organization** • Outside • **Pandemic** • **People** • Personal • Plan • Positive • Practices • Pre-Pandemic • Process • **Product** • Projects • Protocols • Proximity • Public • Quality • Quickly • Reduced • Region • Relationships • **Remote** • Requirements • Resources • Result • Retail • Return • Revenue • Safety • Sales • Seeing • **Services** • Skilled • Small • Social • Source • Space • Started • State • Stay • Strong • Success • Supply • Support • System • Talent • Tax • **Team** • **Technology** • Together • Trade • Training • Travel • Unemployment • Vendors • Virtual • Visit • **Work** • **Workforce** • Year

HISTORICAL LOOK

GREATER VEGAS' HISTORY OFFERS UNIQUE PERSPECTIVES FOR THE FUTURE

Dreamers, entrepreneurs, innovators, and disrupters built Las Vegas. In the middle of a desert, they saw an oasis of opportunity and made the most of limited resources to adapt to the cyclical nature of change and challenges. In the 100 years between when Fremont Street was first paved to the opening of Greater Vegas' first professional football stadium in the 2020s, the region has experienced significant disruptions and even more remarkable recoveries.

In a November 2020 white paper, a group of historians and economic experts analyzing how Las Vegas might recover from the COVID-19 noted that understanding the area's history of growth and

recovery is crucial in developing future responses to crises.

"After every crisis, there have been winners and losers, and this time is no different," the authors continue. "In its varied history, Las Vegas has faced crises before and has made the necessary strategic decisions, investments, and innovation to emerge stronger. Las Vegas has repeatedly pivoted accordingly to make changes to meet customer needs and behavior, leading to recovery."

A look back at the past four decades shows that for every crisis in the Greater Vegas region's history, there's a corresponding influx of resolve, ingenuity, and action that brings about recovery.

HISTORY OF GREATER VEGAS' CRISES AND RECOVERIES

1980s

Triple crises occur: the double-dip recession, the development of Atlantic City as the second US jurisdiction to allow gaming, and tragic fires in the MGM Grand and Las Vegas Hilton.²

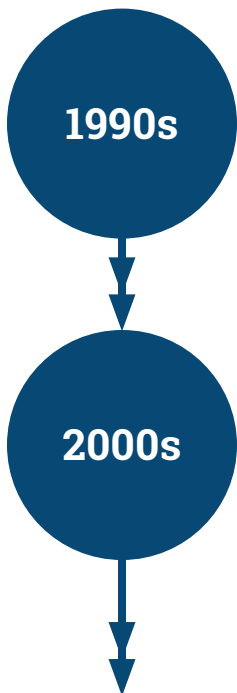
The city's population almost doubles: Between 1985 and 1995, population increases 97.6% from 186,380 to 368,360.¹

1989: Mirage opens a 3,000+ room resort on the Strip to commercial and media success.¹

All sources in bibliography [on page 29](#)



The Greater Vegas area experiences a 61% increase in visitation through the 1990s



1990–1991: The Gulf War Recession occurs.²

1995: Clark County’s resident population tops 1 million.¹¹ New resorts open based on the Mirage template, adding 45,000 rooms to the market.²

1999: The most destructive flood in Las Vegas history causes \$20.5 million in public property damage.⁴

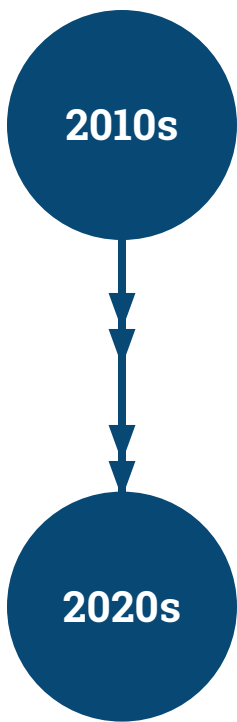
2001: Following the September 11 attacks, the number of tourists dwindles, occupancy rates decline, and gaming revenues on the Strip are down 12% in the last quarter of 2001.¹²

2007: Clark County gaming revenues hit a record \$10.9 billion. Las Vegas Convention and Visitors Authority reports its highest average daily room rate to date: \$132.09, with the highest month on record in April at \$146.53.⁵

2009: Las Vegas has the most underwater mortgages in the nation, with 70% of homeowners holding mortgages exceeding the value of their homes following the impacts of the subprime mortgage crisis and the ensuing Great Recession.³



Employment eclipses pre-pandemic levels by 2022



2010: Greater Vegas' gross domestic product drops to \$86.5 billion—the lowest since 2005.¹⁰

2012: The new Las Vegas City Hall opens, clearing the way for Zappos to renovate the old city hall building. The Smith

Center for the Performing Arts opens in downtown's new Symphony Park development.⁷

2013: Clark County population tops 2 million.¹¹ Zappos opens Downtown Las Vegas headquarters.

2017: Las Vegas is rocked by October 1 mass shooting. The Golden Knights play an inaugural home game at T-Mobile Arena.

2019: Greater Vegas' gross domestic product tops \$131.69 billion.¹⁰

March 2020: Governor announces all nonessential businesses to close for 30 days to address the COVID-19 pandemic.²

June 2020: Select casinos reopen after a 78-day forced closure.²

September 2020: The Las Vegas Raiders win its first home game at the newly opened Allegiant Stadium.

October 2020: Large Gathering Venue Plan Submission Guide sets rules for large business groups to resume conventions.² Circa Resort and Casino, the first new hotel-casino built in Downtown Las Vegas in more than four decades, opens.⁹

2021: Resorts World opens. Greater Vegas' gross domestic product recovers to \$136.19 billion.¹⁰

2022: The Greater Vegas economy grows in the second half of 2022 as employment eclipses pre-pandemic levels and visitation edges closer to usual volumes.⁶



Adi Goldenstein

EXECUTIVE SUMMARY

GET AHEAD OF THE NEXT DISRUPTION

As Greater Vegas grows and becomes more interconnected with new technologies, new opportunities and challenges will emerge. It is not a question of if there will be another disruption—severe weather, drought, wildfires, economic uncertainty—but when. The real question is whether businesses will invest in their resilience while responding to or recovering from one disruption or upheaval.

After a crisis such as a pandemic, a terrorist attack, or an economic downturn, businesses want to get back to business as usual as quickly as possible. But seeking to resume the status quo after a significant disruption ignores the opportunity to improve operations and prepare for the future. Success in any economy requires the ability to learn from challenges and setbacks. That's why we compiled the *Greater Vegas Resiliency Playbook*—so we can use it the next

time we face adversity and build a stronger community. The playbook includes nine proven takeaways, strategies, and time-tested tactics revealed through more than 300 interviews with local business leaders.

For long-standing businesses, the playbook can serve as a quick reference of immediate activities to double down on during change to strengthen resiliency. For entrepreneurs and new operations, the following strategies can be built into an organization's DNA as a foundation for future success:

Takeaway 1: Invest in connecting with your customers

Trust and loyalty are invaluable assets during any market disruption. By improving customer relations now, businesses become highly resilient later.



Takeaway 2: Focus on culture

Businesses can ensure their success and resilience in an ever-changing business landscape by investing in employee well-being, providing training opportunities, and encouraging creative solutions.

Takeaway 3: Build your talent pipeline

Cultivating an active community of highly talented individuals—both current employees and potential hires—offers organizations a deeper bench when building a robust, diversified workforce.

Takeaway 4: Expand into new markets

Diversifying into new markets, adding complementary products or services, adding entirely new products or services, or expanding touch points during the production cycle are all ways to find opportunities through change.

Takeaway 5: Expect and embrace change

To better navigate the uncertainty change brings, businesses must embrace change and accept its

constant presence. Companies and managers will do well to lead the change before it's forced onto them.

Takeaway 6: Play to your strengths

Strong leadership and a unified team enable organizations to be agile when making decisions to effect change.

Takeaway 7: Adopt emerging technology now

Savvy companies invest in learning to use innovative tools that will help keep them competitive.

Takeaway 8: Source close to home when possible

Moving key supply chains closer to home is one way businesses can mitigate the impacts of global disruption.

Takeaway 9: Find a place to thrive

Set the scene to thrive during adversity by choosing a place that offers business-friendly tax policies, a central location, predictable weather, and a welcoming community. (Greater Vegas checks all these boxes and a few more!)

INVEST IN CONNECTING WITH YOUR CUSTOMERS



In the wake of COVID-19, businesses rethought their approaches to attracting and maintaining customers, while buyers looked to forge connections with reputable, well-established brands with a strong online presence. Once customers found the right business, they made faster decisions. For example, a home furnishings company with headquarters in the area found that customers were submitting half the number of bids they had before COVID-19.

The pandemic introduced new obstacles for business-to-business companies, but the quick adoption of virtual communication allowed them to stay connected with their customers. Businesses started using social media platforms, professional periodicals, and websites to preserve relationships and foster growth opportunities.

By tapping into the power of e-commerce, many businesses forced to abandon their brick-and-mortar retail operations could expand their customer base, maximizing revenue and remaining

agile in an ever-changing landscape—all while saving on costs.

Manufacturing companies that once relied on in-person interactions

“The pandemic created an almost overnight transformation for our executive, sales, and administration teams. Many of our clients felt similarly, and we saw firsthand the value of nurturing meaningful connections.”

—Transportation and logistics technology company,

March 2021



“We realized the value of cultivating and diversifying customer relationships to avoid being overly reliant on a single customer or target market.”

—Food products wholesaler, May 2021

33% of businesses surveyed said the area that saw the most improvement in the past year was sales and marketing due to consistent communications and new technology implementation with their customers.

swiftly adapted when lockdowns hit. One well-known gaming manufacturer responded to the closure of most gambling operations by providing free logistical support and services at customer sites, establishing itself as a trusted partner.

Organizations leveraged technology to improve experiences, like one manufacturer who swapped out a printed user’s manual for a QR code linking to an instructional video. This transformation empowered consumers while creating more

efficient processes for businesses.

Businesses that communicated regularly with their customers and vendors maintained consistent sales and gained a competitive edge. Those who implemented digital customer relations strategies could engage consumers through tailored email marketing, a social media presence, and e-commerce experiences, resulting in greater loyalty when operations resumed.

The lesson? Trust and loyalty with your customers and vendors are invaluable assets during any market disruption. By continually improving interactions through frequent communications, businesses can strengthen resiliency.

Three ways to improve customer relations now

- ▶ **Customer service:** Encourage customers to get the help they need through various channels, especially online support, and make it easy for them to solve problems.
- ▶ **Technology:** Streamline customer interactions with tools that help increase efficiency while also providing customers with an overall positive experience, such as relationship management software and automated chatbot systems.
- ▶ **Training:** Ensure that employees are well-versed and able to work with demanding customers, resolve disputes quickly and efficiently, and provide excellent customer service by investing in training.



TAKEAWAY 2

FOCUS ON CULTURE

Although the words “great resignation” appeared in headlines in 2022, our interviews showed that companies that prioritized creating a culture with a people-first approach fared well.

By creating an empathetic atmosphere and encouraging informal check-ins, businesses fostered loyalty among their staff while

contributing to efficiencies that resulted in success. Companies that took the extra steps to communicate in new ways or more frequently with employees improved overall well-being and saw powerful results on their bottom lines.

Organizations that embraced work-life balance early in the pandemic were uniquely suited for success, as evidenced by their ability to maintain employees during a difficult hiring climate. At companies that could reasonably support hybrid working situations, employees were more productive when they could blend in-office and remote work while managing their schedules. One manufacturer reported that office staff even forewent salary increases in exchange

for more flexible work agreements—a testament to how much value was placed on having autonomy over one’s schedule, especially during

“The culture of our team flourished and solidified in the virtual setting. People were just as productive and independent and, in many cases, worked harder to accomplish results for the company.”

—Custom computer programming services company, June 2021



“Our team is united in solidarity, showcasing our commitment to looking out for one another. We embraced technology and connected through weekly Zoom meetings—a shining example of how the power of connection can strengthen culture!”

—Business and financial services company,

February 2022

a hardship like caring for aging family members or losing childcare.

Of course, not all occupations have the flexibility of working remotely, such as manufacturing, distribution, construction, maintenance, and laboratory positions. The most effective organizations concentrated on enhancing the working environment; safeguarding employees’ jobs, well-being, and safety; and emphasizing collaboration and communication for these location-specific jobs. One food manufacturing company, for example, committed during the pandemic to delivering a clean workplace exceeding environmental and health quality standards,

ensuring open and frequent communication, and keeping their workforce employed. As a result, the staff showed a new energy, a higher level of loyalty, and a can-do attitude as the business pivoted to reach new markets.

Three keys to a resilient culture

- ▶ **Employee experience:** Investing in your employees’ physical environment, technology, benefits, systems, or policies is one way to build a strong culture. Find ways to show your employees that you care and fit your budget. Health-care benefits and wellness programs, flexible hours, employee recognition programs, and other perks are all ideas to consider.
- ▶ **Effective leadership:** Provide clear goals, support collaboration, and ensure all employees have the resources to succeed.
- ▶ **Free-flowing feedback:** Foster an environment of trust and transparency, leading to efficient problem-solving and fast innovation.



TAKEAWAY 3

BUILD YOUR TALENT PIPELINE

“Take care of your employees, especially those with specialized skill sets. They are near impossible to replace in the current climate.”

—Medical instrument manufacturing company,

September 2021

“The pandemic taught us the importance of quality employees. With them, a business is more resilient and will accomplish things under any circumstances.”

—Business and financial services company,

February 2022

One of the most significant challenges businesses faced during the pandemic (and still do) is finding qualified and reliable talent.

Organizations in Greater Vegas weren't alone. According to the US Chamber of Commerce, 3.3 million fewer Americans were working at the end of 2022 compared to February 2020.

Although 82% of companies we surveyed said they would increase head count in the coming months, a majority also said finding enough qualified workers to fill open jobs was challenging.

Businesses that reported success with hiring and retaining talent began developing a pipeline of the skilled and experienced workforce they needed—especially for those offering manufacturing, professional, financial, and scientific services and products.



GET STARTED

[Employ NV Business Hubs](#)

Employers can access the public workforce development system and its wide range of tools, training, and funding at any of the five Employ NV Business Hubs in Greater Vegas. These one-stop business centers are staffed with workforce development experts trained to offer employers access to talent recruitment, financial incentives, funding, and resources for start-ups and existing businesses.

[Workforce Connections](#)

As the local workforce development board for Greater Vegas, Workforce Connections oversees the One-Stop Delivery System for the region. The organization establishes dynamic partnerships with employers and the community to connect job seekers to education, training, and employment opportunities.

Strategies for overcoming a talent shortage

1. Establish an internship program

Internships provide an excellent way to introduce potential employees to your company's culture, values, and mission. A financial services company we spoke to had partnered with a nonprofit organization that trains recent high school graduates in information technology skills. Through a four-month internship program, the company evaluated the interns' skill sets to determine their feasibility for employment. In most cases, these interns were offered full-time employment after the program.

2. Train and develop your current employees

Invest in training for your current employees to increase their skill sets through seminars, certifications, college courses, or other professional development opportunities. One local manufacturer offers a training program that allows employees to shadow operators on different equipment, gauging their interests and skill sets to determine if those employees are fit for promotions and future leadership opportunities.

3. Build community connections

Partnering with local educators and community organizations is a great way to build a robust talent pipeline. One local events and exhibition company partnered with one of Clark County's career and technical academies to evaluate senior projects. The company subsequently offered several students summer internships, with one student offered full-time employment after graduation.



TAKEAWAY 4

EXPAND INTO NEW MARKETS

The pandemic hit companies in Greater Vegas that relied heavily on the local economy harder than those with marketplaces outside of Nevada.

Many businesses quickly responded and expanded their footprints strategically into new markets—adding new locations, products, and services. As a result, they developed new layers of protection during the pandemic by accessing new sources of revenue.

Those businesses that diversified their services tended to recover more quickly. For example, a well-known emcee advertised themselves to companies that needed help with virtual events. As the pandemic mandates lifted, this emcee continued, evolving their marketplace from exclusively stage work to a mix of entertainment and corporate venues.

Some organizations diversified and increased revenue by reevaluating their service offerings and prioritizing those that would create new opportunities. One company that experienced a significant drop in revenue due to canceled conventions expanded its offerings into virtual education. As a result, the business grew, and the

new offering brought in new revenue.

Other businesses examined how their products could be enhanced for new applications to expand their marketplace further. One company evolved its enclosed workspace stations into medical isolation pods with antimicrobial surfaces. Their market immediately grew to include medical and industrial applications.

These pivots were essential for many businesses surviving the pandemic, whether adding new products and services to appeal to existing customers or to grow market share.

Four questions to ask to find ways to diversify

- ▶ Can we change the way we provide our services or products?
- ▶ Can we collaborate with other companies to ensure a comprehensive experience?
- ▶ Can we improve our product or service incrementally without retooling entirely?
- ▶ Can we target a new audience or audience niche?

“Our company’s strategy for surviving the pandemic was introducing new product lines to the market, expanding sales while avoiding stagnation or a decrease in business.”

—Transportation and logistics technologies company, March 2021



TAKEAWAY 5

EXPECT AND EMBRACE CHANGE

The quick transition that businesses were compelled to undertake because of COVID-19 was nothing short of remarkable. Companies experienced several years of change in a matter of weeks.

Many, for example, made the previously believed “impossible” possible by offering quick, effective remote working options for their staff. In our survey, these companies noted increased job satisfaction and productivity and realized that this model performed above and beyond their initial expectations. As stay-at-home orders ended, many businesses adopted a hybrid work model to engage employees and rebuild collaboration.

“Up until the pandemic, leadership was a staunch proponent of in-person operations. Now, most of our staff is working better in a remote environment, and we plan to keep a hybrid version when we get back to the office.”

—Business and financial services company, September 2021

INSIGHTS



62%

of businesses said they pivoted into new product and service offerings during the pandemic

86%

of businesses said they would keep the pivot as a permanent change

77%

of businesses changed their service offerings permanently

20%

of businesses changed their product offerings permanently



“Working remotely and utilizing technology allows staff to achieve better work–life balance while accomplishing their jobs. Long term, we see hybrid working schedules.”

—Product manufacturing company, August 2021

Another example of a company embracing the creativity that change can bring is a manufacturing business that introduced a new line of products to lessen its dependency on in-person based events. As a result, the company was able to enter new markets and grow. Once in-person events returned, the company saw even more gains as its new business endeavors complemented its long-standing offerings.

Change management 101

Adaptability is vital to staying ahead of the competition and succeeding in today’s ever-changing business environment. Those willing to accept change and adapt can often find new opportunities for growth and success. Here are some tips for quickly embracing change:

- Keep an open mind, stay flexible, and accept that change is inevitable.
- Don’t resist the process. Instead, look at it as an opportunity to learn and grow.
- Understand that maintaining a positive outlook helps make the change process accessible and manageable.
- Focus on the benefits of the change rather than the challenges.
- Communicate frequently with staff to get their input for generating the best results.



TAKEAWAY 6

PLAY TO YOUR STRENGTHS

Only 2% of survey respondents cited a change in leadership because of the pandemic.

“It’s important to understand people’s strengths—especially during challenging times. By doing so, we can come through struggles stronger than ever.”

—Real estate company, October 2021

Strong leadership, structure, and processes make it easier for businesses to act on their strengths and take advantage of shifting trends in the market.

The pandemic was a resiliency test for businesses of all types, presenting leaders with a unique opportunity to unify their teams around a shared vision and objectives. Although some companies we surveyed reevaluated their leadership in response to the pandemic, most retained their existing teams. They cited their institutional history and skills as strengths during turbulent times.

Longevity of operations and a stable reputation proved to be

strengths. Companies with at least five years of experience before the pandemic were positioned to thrive in a rapidly changing marketplace because of the trust and respect they had already earned.

Although the pandemic deeply affected in-person operations and



customer-facing activities, maintaining internal operations was critical. During the early days of the pandemic, many companies optimized their internal procedures, documentation, and back-of-house operations. This enabled businesses and their employees to stay focused during periods of disruption when the pandemic forced in-person and customer-facing processes to halt.

“Strong leadership kept our business running as well as could be, despite layoffs and reorganization during initial parts of lockdown.”

—Information and communication technology company, September 2021

What are your businesses’ strengths?

Check all that apply

- Capability for long-term growth
- Capacity for change
- Culture of innovation at the company’s core
- Decisive leadership
- Diversity of products and services
- One-of-a-kind information or product
- Quick time to market
- Service that turns customers into evangelists
- High levels of efficiency and output



TAKEAWAY 7

ADOPT EMERGING TECHNOLOGY

The pandemic emphasized the need for businesses to embrace technology rapidly.

Companies we spoke with said two of their most significant needs during the pandemic were technology to better communicate with customers and to track products through the supply chain.

Despite initial challenges, many businesses continued pursuing technological solutions for operational efficiency and profitability once they overcame an initial learning curve and embraced it as part of their ongoing approach to success.

Online tools and platforms implemented during the pandemic have now proven competitive advantages. Take the case of a transportation and logistics company forced to furlough two-thirds of its workforce because of constraints during the early days of the pandemic. Within 90 days, however, the company implemented new technology, recovered these jobs, and grew revenues beyond pre-pandemic levels because of new market opportunities. Another

manufacturing company with a majority of brick-and-mortar sales pre-pandemic saw its e-commerce platform become a primary revenue driver.

Adopting technology quickly enabled businesses to pivot during the pandemic's uncertainty while creating opportunities for growth through production efficiencies, profitability boosts from direct-to-consumer sales, and new product and service offerings.

Best practices of early adopters

- ▶ Stay open-minded and informed about new technologies being adopted within your industry
- ▶ Prioritize when making decisions about which technologies to adopt—choose what will make the most significant impact on a return on investment
- ▶ Scale technology by adopting one or two simple solutions before investing heavily in full-scale solutions

“Of the changes brought on by the pandemic, the widespread adoption of communication technology and our customers’ acceptance of this medium was a win.”

—Construction company, October 2021



TAKEAWAY 8

SOURCE CLOSE TO HOME WHEN POSSIBLE

“The pandemic was a not-so-gentle reminder to review our operations and ensure our supply chain is strong while contingency plans are in place. We can’t be 100% resilient, given the unknowns. We can be proactive and cognizant of potential failures that could have a substantial impact on operations.”

—Biotechnology

company wholesaler,

November 2021

The pandemic highlighted many business vulnerabilities, including staffing shortages, involuntary business closures, and constant supply chain disruptions. The diminishing availability of products and components vital to daily operations affected companies reliant on supply chains. Almost no industry was immune, from small businesses to large national chains to hospitality and construction operations.

The steep increases in freight and production costs, labor shortages, and transportation delays motivated many companies to get creative with sourcing. For example, when supply chain and inflation issues began to hinder a local waste management company that couldn’t source dumpsters to meet demands, the company began to manufacture its own.

Businesses are also assessing how to move their manufacturing and distribution practices closer to their most significant markets to lessen the impacts of supply chain disruptions. Over the past three years, almost half of the manufacturing inquiries LVGEA fielded explored “reshoring” (bringing manufacturing back to the company’s original country).

Benefits of reshoring

- ▶ Consumers are willing to pay up to 10% more for domestically made products.
- ▶ Each part of the supply chain brought closer to home is an opportunity to lessen potential disruptions.
- ▶ Local suppliers tend to be more reliable and timelier when delivering products.
- ▶ Closer sourcing supports the national economy versus revenues being leached internationally.
- ▶ Reduced shipping, storage, emissions, and energy usage can all be achieved through closer production to home.

FINDING A PLACE TO THRIVE



A business may operate anywhere, but it's likely to only thrive under the right conditions. Areas with business-friendly tax policies, easy access to other major markets, a predictable climate, and a welcoming community can set the stage for success. For all those reasons, business leaders told us that's why Greater Vegas is a place where their businesses can thrive, even during an economic downturn.

Favorable Tax Climate

Nevada is a business-friendly destination for companies large and small with a low tax burden, including a lack of both a corporate or personal income tax. This added financial value makes Greater Vegas an ideal location for businesses to establish their headquarters and conduct operations beyond Nevada's borders.

"Nevada's tax structure is a boon to new and existing businesses expanding in our region."

—Business and financial services company,
December 2021

Cost of Doing Business

Greater Vegas is an excellent option for companies looking to cut costs without cutting corners. The low cost of living and doing business, combined with its central access to consumers living throughout the West, makes it the ideal choice for entrepreneurs who are determined to create and grow their businesses.

"Before and during the pandemic, operating in Nevada has been better than California due to the lower cost of doing business and easier process to acquire land."

—Management services company,
December 2021

Access to Larger Markets

Businesses in Greater Vegas can benefit from its proximity to larger markets and the opportunity to create a hub-and-spoke distribution or operations model (or both). Local businesses are well-poised to take advantage of cost-effective shipping, access to a wider talent pool, the ability to pursue projects outside



of the market, and other unique opportunities.

Exposure to a Global Audience

Greater Vegas is a vibrant and unique tourist destination where businesses can leverage the international allure of this city while capturing valuable customer feedback. Companies can show off their products or services to a global clientele, providing maximum exposure to reach new customers.

Can-Do Spirit Connects Community

Greater Vegas is a community that believes in

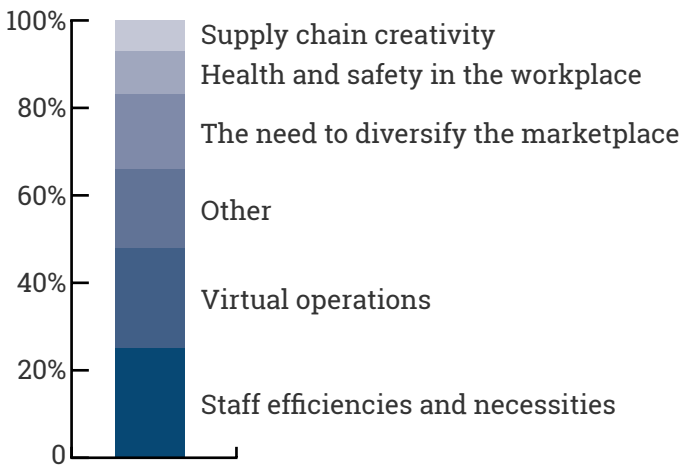
rolling its sleeves up and getting the job done. In both the public and private sectors, there is a common resolve to make it possible for businesses to get a foothold and succeed. Whether you're already part of the community or just arriving, you can rely on the area's commitment to welcoming newcomers and providing the tools needed for success.

"A spirit of entrepreneurship, resiliency and can-do attitude all contribute to Greater Vegas' pro-business environment."

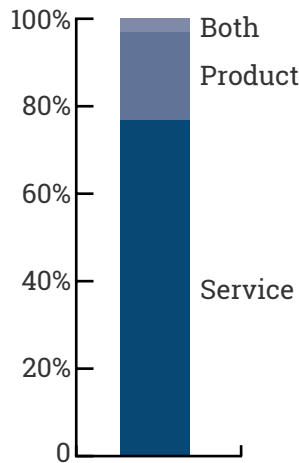
—Scientific and technical consulting services company, November 2022

HERE'S WHAT YOU SAID ABOUT THE PANDEMIC AND RECOVERY

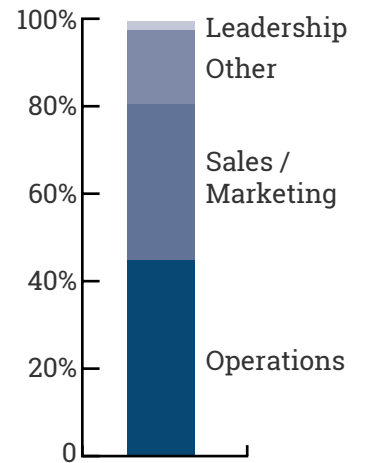
In what areas did your business learn the most important lessons from the pandemic?



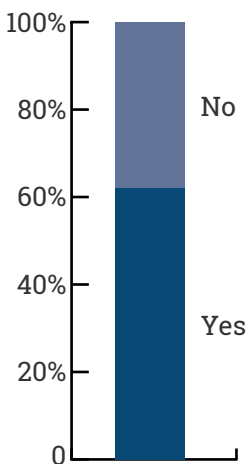
Was your business pivot product or service related?



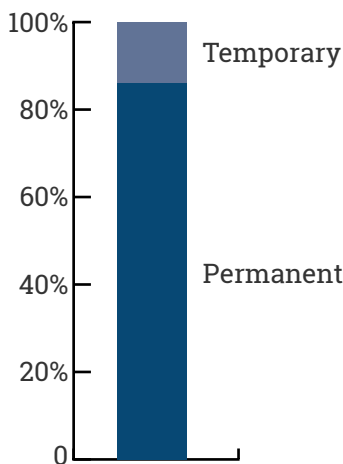
What pandemic-related changes to your business would you undo?



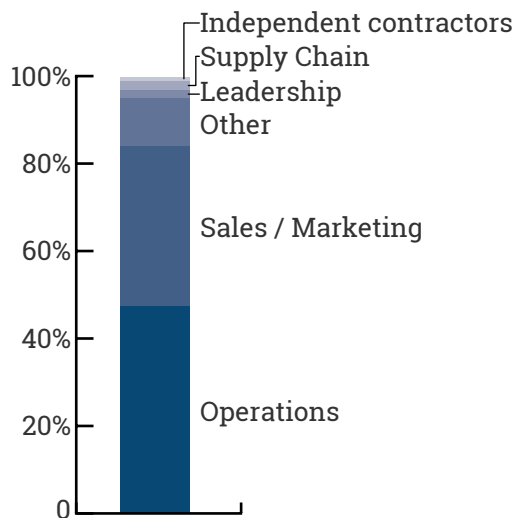
Did your business pivot during the pandemic?



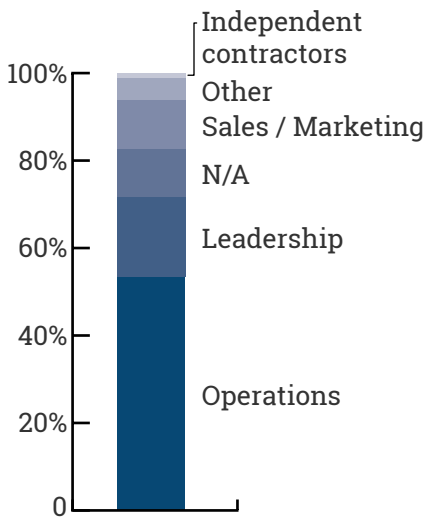
Was your business pivot permanent or temporary?



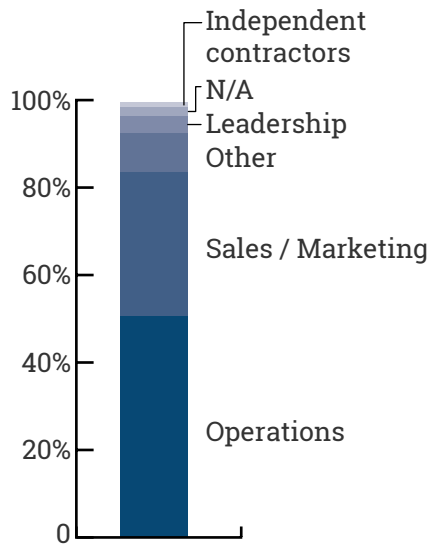
Within the past year, what has changed the most in your business?



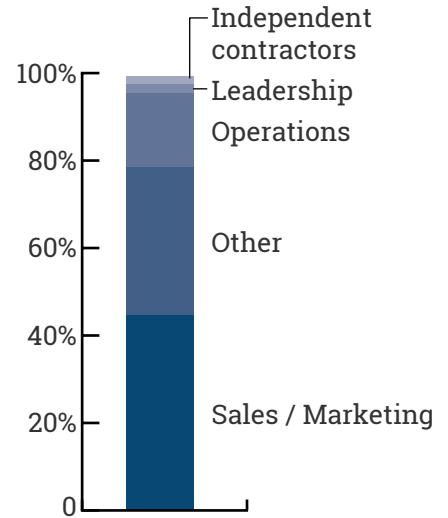
Which part of your business has remained relatively unchanged over the past year?



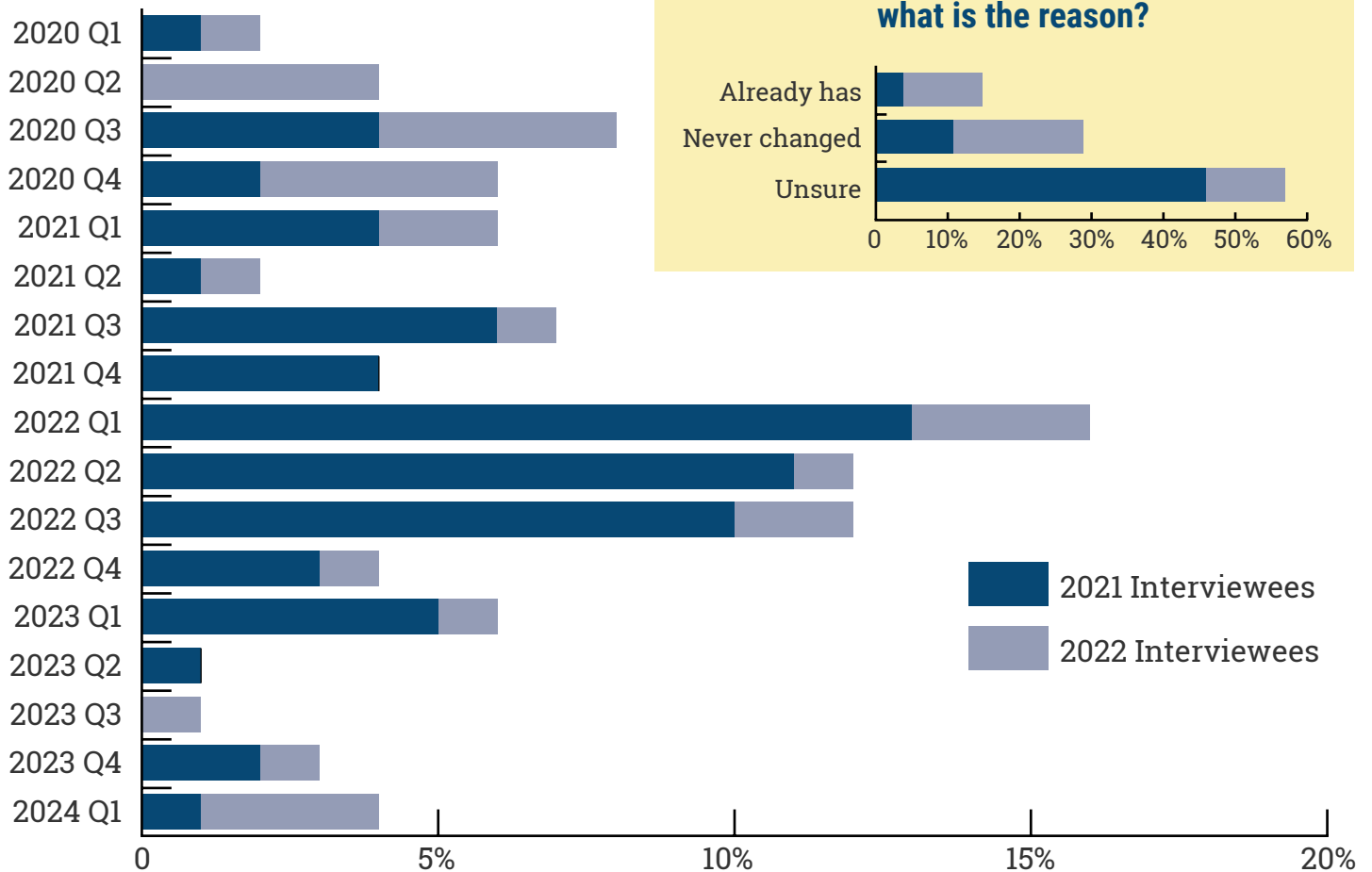
Which area of your business has seen the most improvement in the past year?



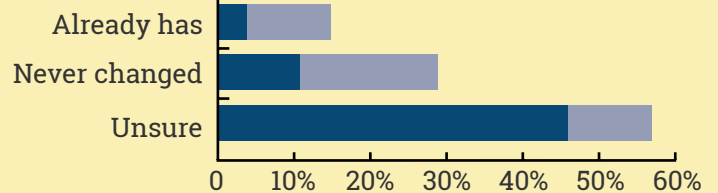
Which area of your business has suffered the most during the past year?



When do you think your business will return to pre-pandemic operation?

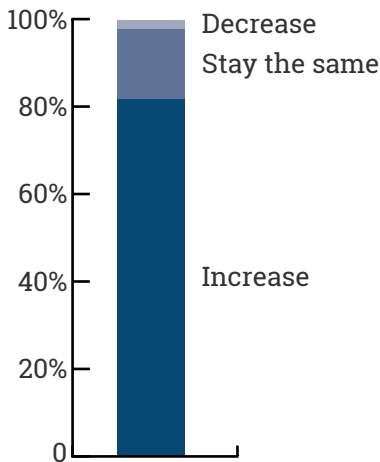


If you can't specify when your business will return to pre-pandemic operation, what is the reason?

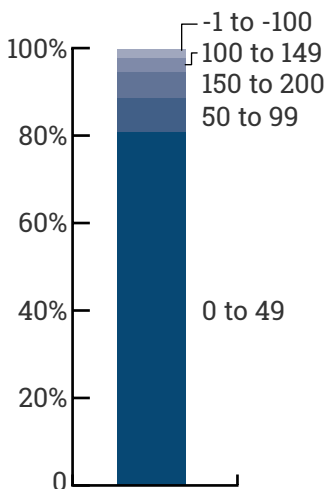


YOUR FUTURE PLANS

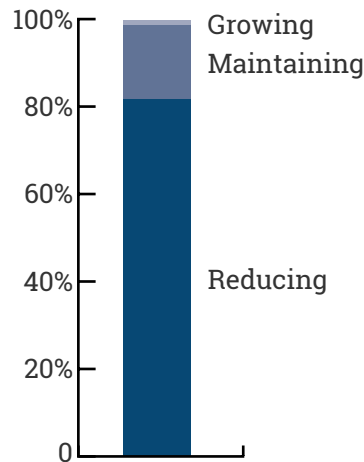
Do you think the number of employees at your organization will increase or decrease over the next 12 months?



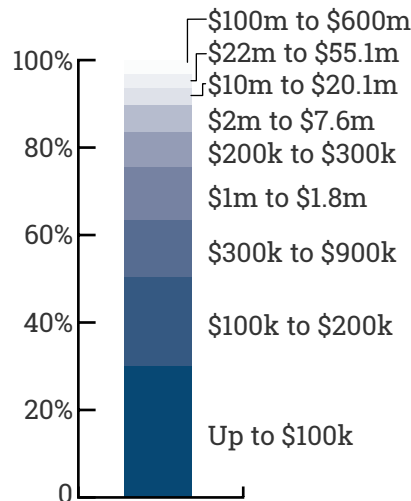
DETAIL: How much do you expect your head count to increase or decrease in the next 12 months?



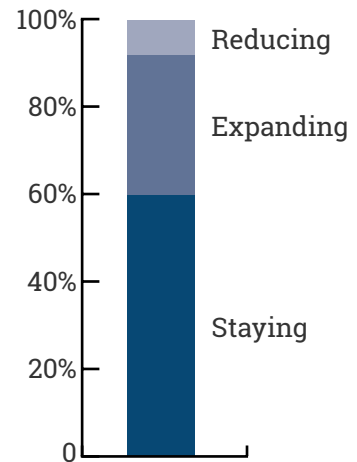
Within the next 12 months, do you foresee capital investments in the business growing, maintaining, or reducing?



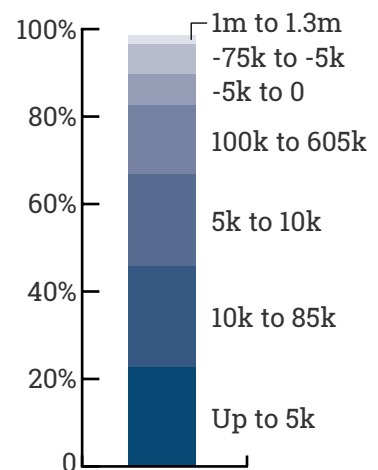
DETAIL: How much capital do you see your organization investing in the next 12 months?



Within the upcoming 12 months, do you foresee your business's physical space expanding, staying the same, or reducing?

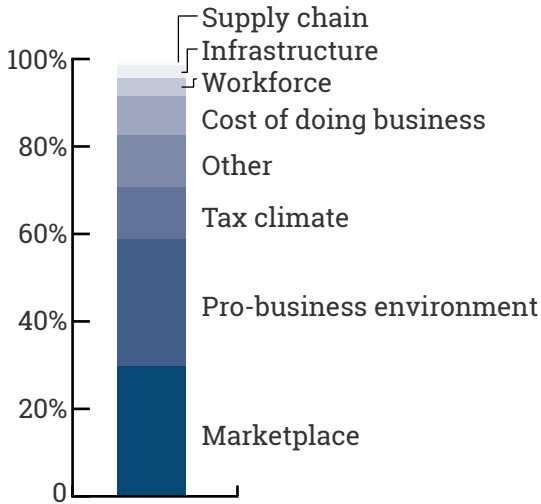


DETAIL: What is the square-foot change expected for your facility in the next 12 months?

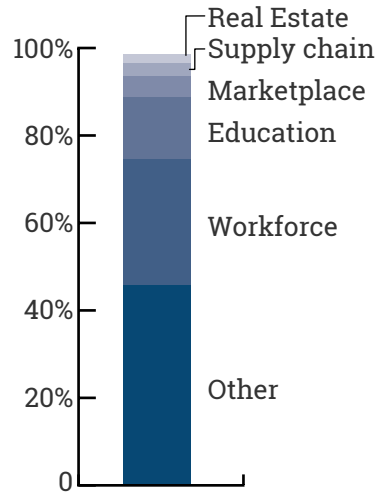


YOUR VIEW OF GREATER VEGAS

What are Greater Vegas' biggest advantages for doing business?



What are the disadvantages of conducting business in Greater Vegas?



ACKNOWLEDGMENTS

LVGEA would like to thank the many people who contributed behind the scenes to developing this white paper with support, guidance, and invaluable feedback. We appreciate the more than 350 business leaders who shared their time, insights, and experiences.

DISCLAIMER

LVGEA prepared this publication with the support of a generous grant from the US Department of Commerce, EDA. The statements, findings, conclusions, and recommendations are those of the author and do not necessarily reflect the views of the EDA or the US Department of Commerce.

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Back cover photo by Tim Mossholder

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CREDITS

ABOUT THE LAS VEGAS GLOBAL ECONOMIC ALLIANCE

LVGEA is the economic development agency for the Greater Vegas region. We are a public-private partnership dedicated to developing the economies of Las Vegas, Clark County, Henderson, North Las Vegas, Boulder City, and Mesquite through regional cooperation, global trade, and global connectivity. LVGEA is a state-sanctioned regional economic development authority and a community-supported nonprofit.

We offer many economic development services for businesses looking to relocate to or expand in Greater Vegas, including the following:

- ▶ Professional staff dedicated to assisting a prospective company with making an informed decision about locating its business in Greater Vegas
- ▶ Access to LVGEA Foreign Trade Zone 89 program, which can help many businesses involved in international trade defer duties, eliminate customs clearance at the port of entry, and expedite container approval processes
- ▶ Tailored community familiarization tours for business executives seeking to learn what Greater Vegas offers as a place to operate a business, buy a home, and raise a family
- ▶ Ongoing business checkups through our BizCONNECT program to help businesses make connections, troubleshoot problems, and catalyze expansion opportunities
- ▶ Advocacy and know-how in crafting applications for state-based incentives to assist firms in relocating to or expanding in Greater Vegas
- ▶ Assistance in finding a qualified workforce, including grant applications and other available workforce training funds
- ▶ Assistance in finding legal, real estate, accounting, insurance, EB-5 assistance, banking, and other professional local business service providers

Want to learn more? [Schedule a consultation](#) with the LVGEA team today.



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 LAS VEGAS GLOBAL ECONOMIC ALLIANCE

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OUR MISSION

To strengthen the Greater Vegas economy through intentional business attraction, expansion, and connectivity