

# 2020 Economic Outlook Seminar

## Marketing Report



Economic Outlook Seminar attendees in Missoula



**BUREAU OF BUSINESS AND  
ECONOMIC RESEARCH**  
UNIVERSITY OF MONTANA

# 2020 Economic Outlook Seminar

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## Executive Summary

For the 45th consecutive year, the Bureau of Business and Economic Research (BBER) conducted half-day presentations on the outlook for the state economy. These seminars were presented in 10 cities across Montana from January 28 through March 19, 2020. Our goal was to always deliver the best economic data and analysis on subjects that are important to Montanans while meeting or exceeding the expectations of seminar attendees.

This year's theme was "Finding Good Workers." The seminar series featured outlooks on both the U.S. and Montana economies within travel and recreation, agriculture, health care, real estate and construction, manufacturing and the forest industry, high-tech and startups. It also presented specific outlooks for Montana cities where the presentations were held.

## Seminar Sponsors

Our sponsor partnerships continue to be an integral component of the seminar series. Many took part in various presentations and panel discussions. We would like to thank and recognize our new sponsors from 2020: Sibayne Stillwater, Idaho Forest Group and MDU Resources. We would also like to thank our state-wide sponsors Benefis Health System and First Interstate Bank. Special thanks to NorthWestern Energy, our principal sponsor. Presentation materials and information can be found [here](#).

## Seminar Logistics

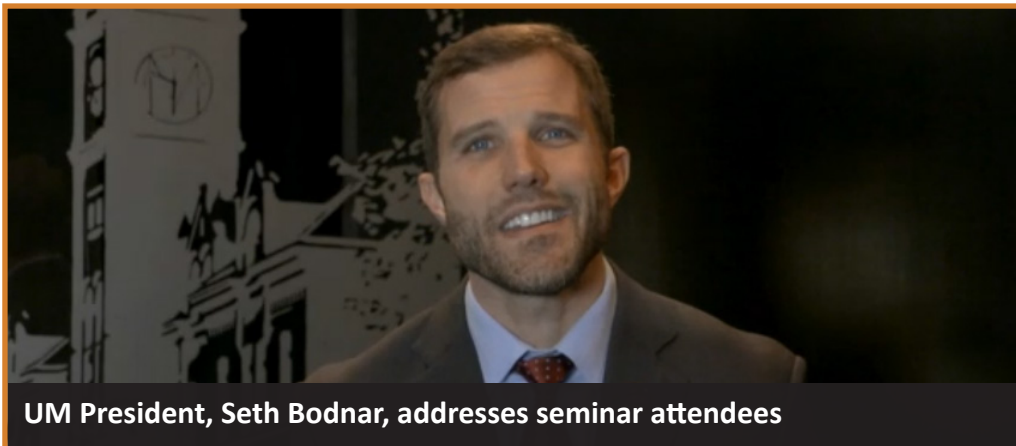
This year, due to COVID-19, the last three seminars in Havre, Lewistown and Big Sky were moved online. Information about its health and economic impact was included in these final three seminars. This logistical shift skewed typical attendance averages, causing a slight dip in the overall attendance compared to last year, with a total of 1,281 attendees in 2020 compared to 1,459 in 2019.

However, we received unsolicited feedback from those cities thanking us for offering remote access, with some even requesting that this option continue for future seminars. The Bozeman seminar has previously included a live webcast the past several years.

## New for the 2020 Seminar

To keep the seminars relevant and on par with attendee's needs and expectations, new topics and components have been added to the seminars annually. This year, the new elements included:

- A high-tech and startups overview by Christina Henderson, Director of the Montana High Tech Business Alliance.
- A town hall discussion lunch during the Kalispell seminar with over 300 attendees, hosted jointly by the BBER and Neel Kashkari, President of the Federal Reserve Bank of Minneapolis.
- A special presentation at the Missoula seminar honoring Dr. Paul Polzin, Bureau Director Emeritus, commemorating his 44 years presenting at the Economic Outlook Seminars.
- Participation of sponsors in the program, with lunch panels featuring two sponsors in all 10 cities.
- A new registration platform with a more thorough post-event evaluation system.
- A video welcome message from University of Montana President, Seth Bodnar, thanking the BBER and attendees for being the “human capital development engine” fueling the Montana economy. President Bodnar cited the inherent partnership between higher education and economic vitality, recommending businesses consider student internships as a means to foster local workforce development.



## Attendee Response

Analysis of this year's seminar was conducted using evaluations submitted by 36.5% of attendees, which is slightly higher than the industry average.

This year we received the highest level of satisfaction rating thus far – 95%. Attendees cited that the theme and the range of topics was timely, helpful and well received.

There were multiple comments welcoming the addition of the high-tech and startups outlook, requesting that this be a regular feature of the economic outlook seminars.

## Seminar Theme

### Finding Good Workers

By Patrick Barkey

Attend almost any gathering of business people and the topic is sure to come up – finding good workers. After more than a decade of economic growth that has featured strong hiring and steadily falling unemployment rates, labor markets across the country, and certainly across Montana, are tight. For some, the supply of suitable workers for their openings has shrunk to the point where they are questioning how they can continue to fill orders, let alone capitalize on new opportunities.

The data agree with this assessment – at least to a point. The Montana unemployment rate has been below 4 % for more than two years, with jobless rates for fast-growing places like Gallatin County down to an incredible 1.9 %. At the height of the recession there were more than seven unemployed workers for every job opening in the Western region of the U.S. – now there are fewer than one.



But the story isn't quite this simple. Conventional definitions of unemployment don't count those not looking for work. When taking into account all working age adults, whether in the job market or not, more slack exists than official unemployment rates indicate. Some places in Montana and some subpopulations are faring better than others. Some types of jobs, most notably skilled construction trades, face more acute shortages than others. And through it all we have a quiet revolution in how job candidates and companies find out about each other.

As economic problems go, you might say this is a good one to have – too many jobs, shall we say. But it is a problem nonetheless, and some solutions (e.g., offshoring, turning down business) are worse than others for the economy. Understanding how and why it has come about is critical to crafting strategies and solutions that grow the economic pie.

## Seminar Speakers and Topics



Finding Good Jobs,  
US & Montana  
Outlook, and  
Local Economy  
**Patrick Barkey**  
Director BBER



Health Care Outlook  
**Robert Sonora**  
Director of Health  
Research BBER



Tourism and  
Recreation Outlook  
**Norma Nickerson**  
Director ITRR



Housing and  
Construction  
**Brandon Bridge**  
Economist BBER



Forest Products and  
Manufacturing  
**Todd Morgan**  
Director of Forest  
Products Research  
BBER



Agriculture Outlook  
**Kate Fuller**  
Assistant Professor,  
Montana State  
University



Agriculture Outlook  
**George Haynes**  
Professor, Dept. of  
Agricultural  
Economics, Montana  
State University



High Tech  
and Start-ups  
**Christina Henderson**  
Executive Director  
MT High Tech Alliance

## Local Moderators, Presenters and Panelists:

### Bear Paw Development Corp:

- Tiffany Melby - *Havre seminar*

### Big Sky EDA:

- Allison Corbyn - *Billings seminar*

### Big Sky Chamber of Commerce:

- Candace Carr Strauss - *Big Sky seminar*

### BillingsWorks:

- Karen Miller - *Billings seminar*

### Central Montana Medical Center:

- Joannie Slaybaugh - *Lewiston seminar*

### Federal Reserve Bank of Minneapolis:

- Neel Kashkari - *Kalispell seminar*

### First Interstate Bank:

- Brian Brown - *Billings seminar*
- Brenden Craig - *Helena seminar*
- Joe Kola - *Kalispell seminar*
- Kyle Herda - *Great Falls seminar*
- Scott Levandowski - *Bozeman seminar*
- Tom Severson - *Missoula seminar*

### Gallatin College:

- Stephanie Gray - *Bozeman seminar*

### Great Falls College:

- Susan Wolff - *Great Falls seminar*

### Great Falls Development Authority:

- Brett Doney - *Great Falls seminar*

### Helena Chamber of Commerce:

- Cathy Burwell - *Helena seminar*

### Kalispell Chamber of Commerce:

- Joe Unterreiner - *Kalispell seminar*

### Montana Chamber of Commerce:

- Matt Olson - *Helena, Missoula seminars*

### Montana Economic Partnership:

- Grant Kier - *Missoula seminar*

### MSU-Extention:

- Joel Schumacher - *Havre, Lewiston seminars*

### MSU-Northern:

- Greg Kegel - *Havre seminar*

### NorthWestern Energy:

- Dean Bentley - *Havre, Lewiston, Missoula seminars*
- Heather Grahame - *Great Falls, Helena seminars*
- Heidi Hockett - *Havre seminar*
- Jeremy Clemens - *Butte, Great Falls, Helena seminars*
- John Hines - *Billings seminar*
- John Kasperick - *Butte seminar*
- Mike Cashell - *Butte seminar*
- Bob Rowe - *Big Sky, Bozeman, Missoula seminars*
- Rick Edwards - *Butte seminar*
- Steve Clawson - *Kalispell seminar*
- Tom Alexander - *Billings, Bozeman seminars*

### Prospera Business Network:

- Paul Reichert - *Bozeman seminar*

### Sibanye Stillwater:

- Grover Wallace - *Lewiston, Missoula seminars*
- Heather McDowell - *Billings seminar*
- Matt Knight - *Big Sky, Bozeman, Butte, Havre seminars*
- Shannon Arthur - *Great Falls, Helena seminars*

### Stockman Bank:

- Bret Carpenter - *Lewistown seminar*

### Washington Companies:

- Larry Simkins - *Kalispell seminar*

## Seminar Schedule

**Helena**

January 28, 2020  
Tuesday, 8am-1pm  
Great Northern Hotel

**Great Falls**

January 29, 2020  
Wednesday, 8am-1pm  
Hilton Garden Inn

**Missoula**

January 31, 2020  
Friday, 8am-1pm  
Hilton Garden Inn

**Billings**

February 4, 2020  
Tuesday, 8am-1pm  
Northern Hotel

**Bozeman**

February 5, 2020  
Wednesday, 8am-1pm  
The Commons / Live Webcast

**Butte**

February 6, 2020  
Thursday, 8am-1pm  
NorthWestern Energy General  
Office

**Kalispell**

February 11, 2020  
Tuesday, 8am-1pm  
Hilton Garden Inn

**Havre**

March 17, 2020  
Tuesday, 8am-1pm  
*Online*

**Lewistown**

March 18, 2020  
Wednesday, 8am-1pm  
*Online*

**Big Sky**

March 19, 2020  
Thursday, 8am-1pm  
*Online*



## Seminar Sponsors

Since the beginning of BBER's Economic Outlook Seminars, sponsorships have been, and continues to play, an important role. BBER sponsors' financial support make seminars viable, more visible and more available to local communities around Montana. Also, sponsors' time attending seminars and joining panel discussions and presentations is invaluable.

Thank you to this year's sponsors.

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### Principal Sponsor:

NorthWest Energy continued as principal sponsor with multiple employees taking part in the presentations and panel discussions.



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### Statewide Sponsors:

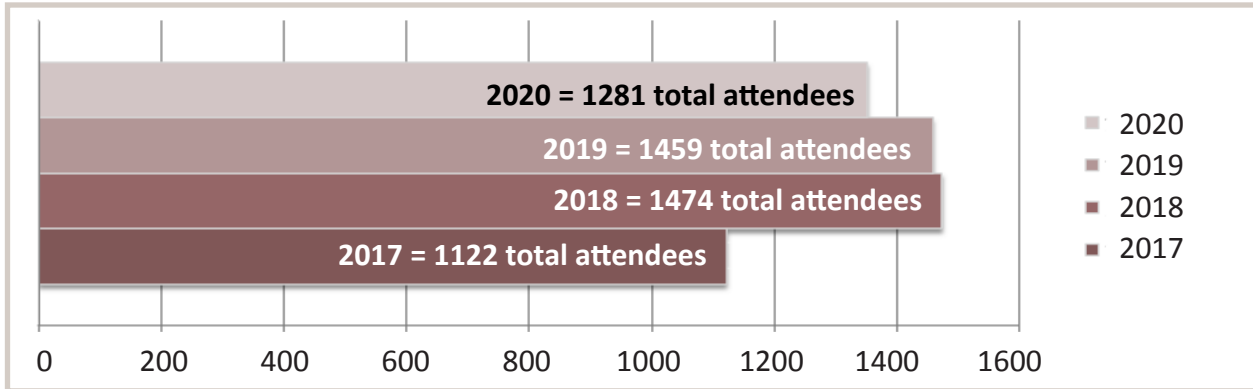
Continuing as statewide sponsors were Benefis Health System and First Interstate Bank, who also provided moderators for multiple programs. New statewide sponsors in 2020 were Idaho Forest Group, MDU Resources and Sibanye Stillwater.





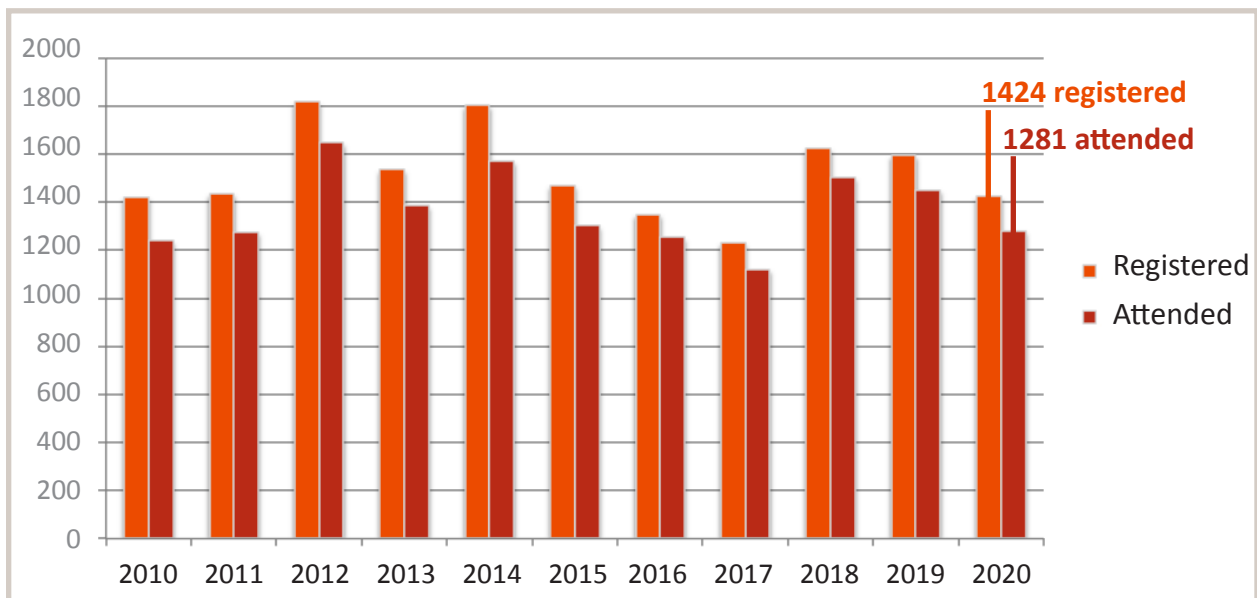
## Attendance Data

### Total Annual Attendance:



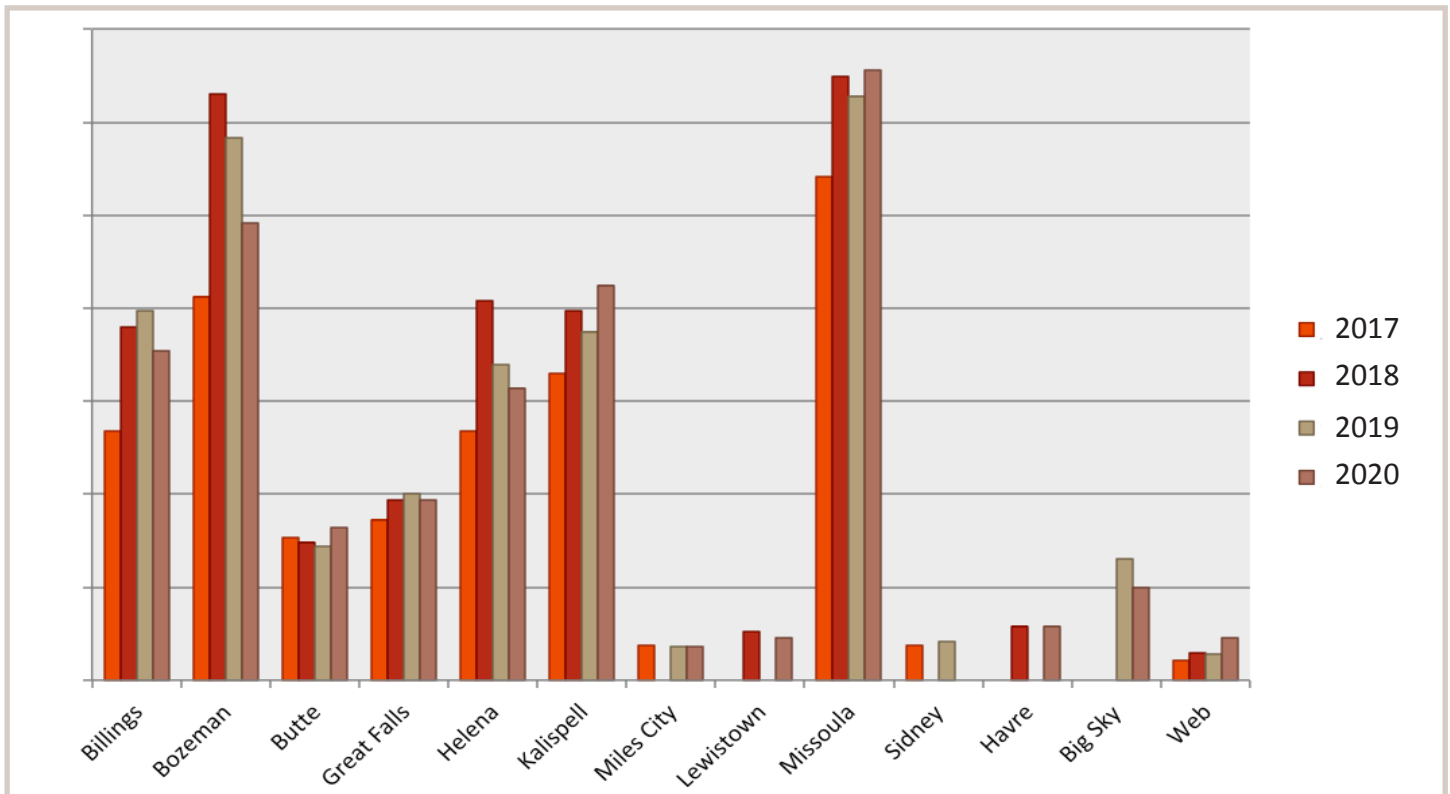
This year, we saw a disruption to attendance rates due to COVID-19, which necessitated hosting the last three seminars online. Some registered attendees chose not to join via the online platform and overall attendance was down 178 compared to 2019.

### Annual Registration vs Attendance:



The 10-year average is 1,529 for registrations and 1,375 for attendance. A 10% no-show rate for registered vs. attended is typical. This year, 1,424 registered and 1,281 attended, resulting in an 11% no-show/cancellation rate.

## Attendance by City:



	2017	2018	2019	2020
Billings	134	190	199	177
Bozeman	206	315	292	246
Butte	77	74	72	82
Great Falls	86	97	100	97
Helena	134	204	170	157
Kalispell	165	199	187	212
Miles City	19	n/a	18	18
Lewistown	n/a	26	n/a	23
Missoula	271	325	314	328
Sidney	19	n/a	21	n/a
Havre	n/a	29	n/a	29
Big Sky	n/a	n/a	65	50
Web	11	15	14	23

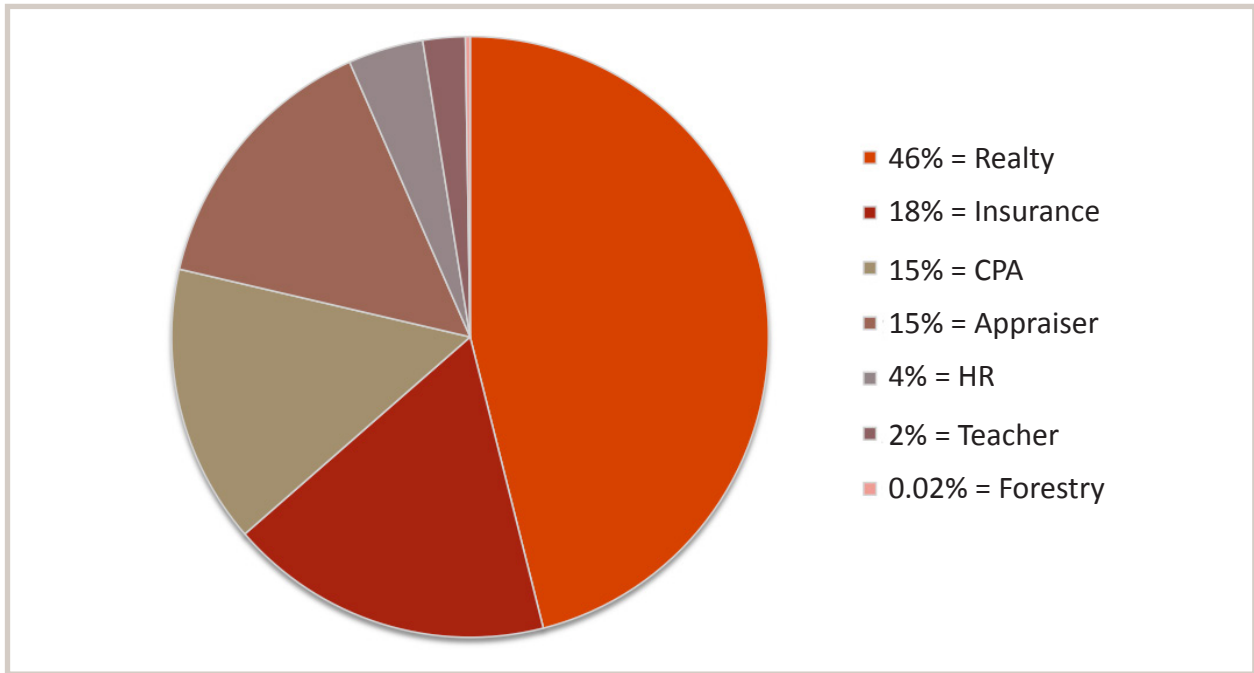
This year we saw increases in attendance in Butte, Kalispell,\* Missoula, and via the live web-stream.

There were slight decreases in attendance in Billings, Bozeman, Great Falls and Helena.

As predicted, moving the last three seminars online due to COVID-19 caused decreases in attendance in Big Sky, Lewiston and Havre.

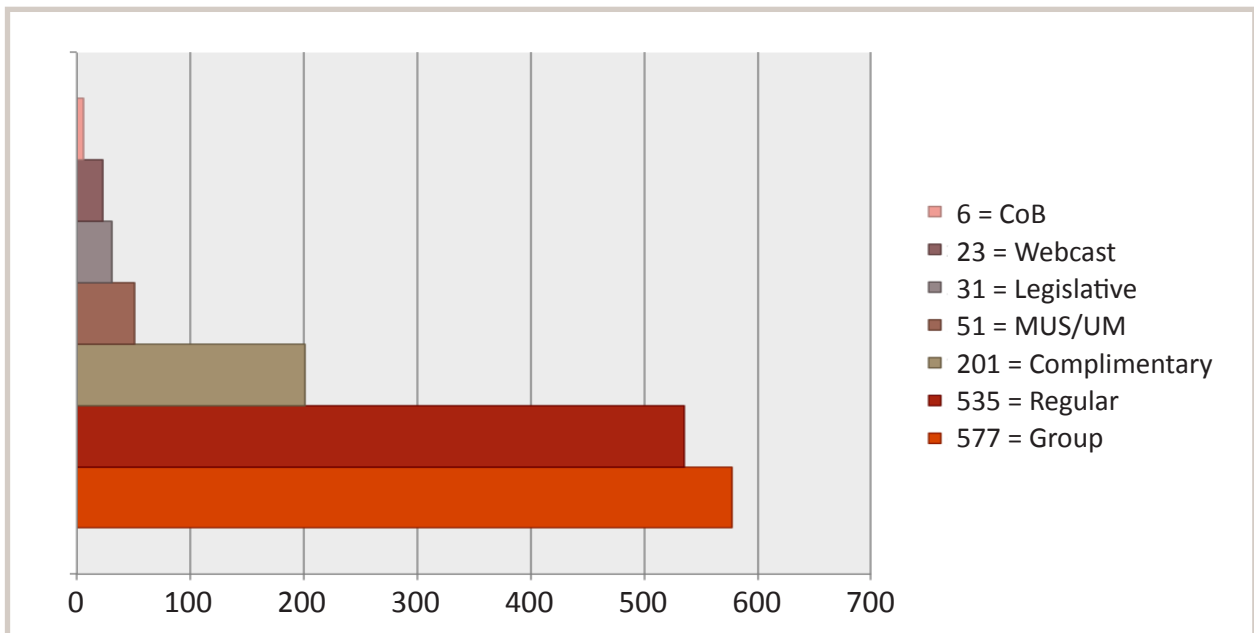
\*Total attendance numbers for Kalispell do not include those who attended the lunch portion of the program with over 300 attendees, hosted jointly by the BBER and Neel Kashkari, President of the Federal Reserve Bank of Minneapolis.

**Continuing Education Credits by Industry:**



This year there were 393 attendees who obtained continuing education credits, which was down from 484 the previous year (432 in 2018, and 374 in 2017). As in previous years, real estate, finance and insurance continue to be the dominant industries attending for continuing education offerings.

**Attendance by Fee Type:**



As in prior years, general and group registration continued to be the main types of registration. For 2021, BBER is working on better system for tracking comp tickets.

## Marketing

BBER's seminar communications strategy was to provide outreach to both returning and new attendees. Messaging focused on the value of attending, the variety of information covered, and post-event messaging offered resources so attendees can continue to utilize seminar information and networking opportunities after attending.

Marketing outreach efforts included email, direct mail, working with local media for pre-event coverage and partnering with local associations that deployed seminar messaging to their respective audiences (i.e.: local insurance agents, bankers, realtors, and local chambers). Messaging on digital platforms included the BBER website, social media and our dedicated seminar event website [EconomicOutlookSeminar.com](http://EconomicOutlookSeminar.com). Analytics from the event website show 14,770 page views and 4,973 visitors (roughly the same as in 2019).

News releases were delivered in a phased approach, timed to coordinate with the seminar schedule. BBER personnel appeared on "Face the State," a Weekly public affairs television program seen on Montana Television Network stations in Billings, Bozeman, Butte, Helena, Great Falls, Kalispell and Missoula. Personnel also offered numerous media interviews for local newspapers and television news programs.

For the 2021 seminar series, we continue to look for new marketing opportunities to engage with potential attendees, as well as strengthening the connection with returning attendees. We are also considering new ways to interact with attendees during the seminars (conference apps, real-time texting for Q&A sessions, etc.).

**BUREAU OF BUSINESS AND ECONOMIC RESEARCH**  
UNIVERSITY OF MONTANA

## 45th ANNUAL ECONOMIC OUTLOOK SEMINAR

### Finding Good Workers

*New Challenges New Solutions*

The days of running a help wanted ad in the newspaper and receiving a stack of applications is a distant memory in Montana – and it's not necessarily due to a strong economy and low unemployment. In today's knowledge based, social media connected and information rich economy, the rules of engagement between candidates and companies have changed. The economic success of local communities and the entire state depends on making the best match between workers and workplaces. Montana has some advantages in attracting talent, but there are plenty of things we could do better.

Join us for the 2020 Economic Outlook Seminar as we examine the challenges of finding good workers – for every kind of business and organization.

<b>Helena</b> – January 28, 8 a.m. – 1 p.m. Great Northern Hotel	<b>Great Falls</b> – January 29, 8 a.m. – 1 p.m. Hilton Garden Inn
<b>Missoula</b> – January 31, 8 a.m. – 1 p.m. Hilton Garden Inn	<b>Billings</b> – February 4, 8 a.m. – 1 p.m. Northern Hotel
<b>Bozeman</b> – February 5, 8 a.m. – 1 p.m. The Commons / Live Webcast	<b>Butte</b> – February 6, 8 a.m. – 1 p.m. Northwestern Energy General Office
<b>Kalispell</b> – February 11, 8 a.m. – 1 p.m. Hilton Garden Inn	<b>Havre</b> – March 17, 8 a.m. – 1 p.m. MSU – Northern
<b>Lewistown</b> – March 18, 8 a.m. – 1 p.m. Central Montana Education Center	<b>Big Sky</b> – March 19, 8 a.m. – 1 p.m. Lone Peak Cinema

As always, BBER economists will present the local, state and national economic forecast, and our industry experts will give their outlook for important sectors, including tourism, health care, real estate and housing, high tech, agriculture, manufacturing and forest products.

**EOS 2020** WHY ATTEND SCHEDULE SPEAKERS NEWS PAST SEMINARS REGISTER NOW

45th Annual Economic Outlook Seminar

## FINDING GOOD WORKERS

January 28-March 19, 2020

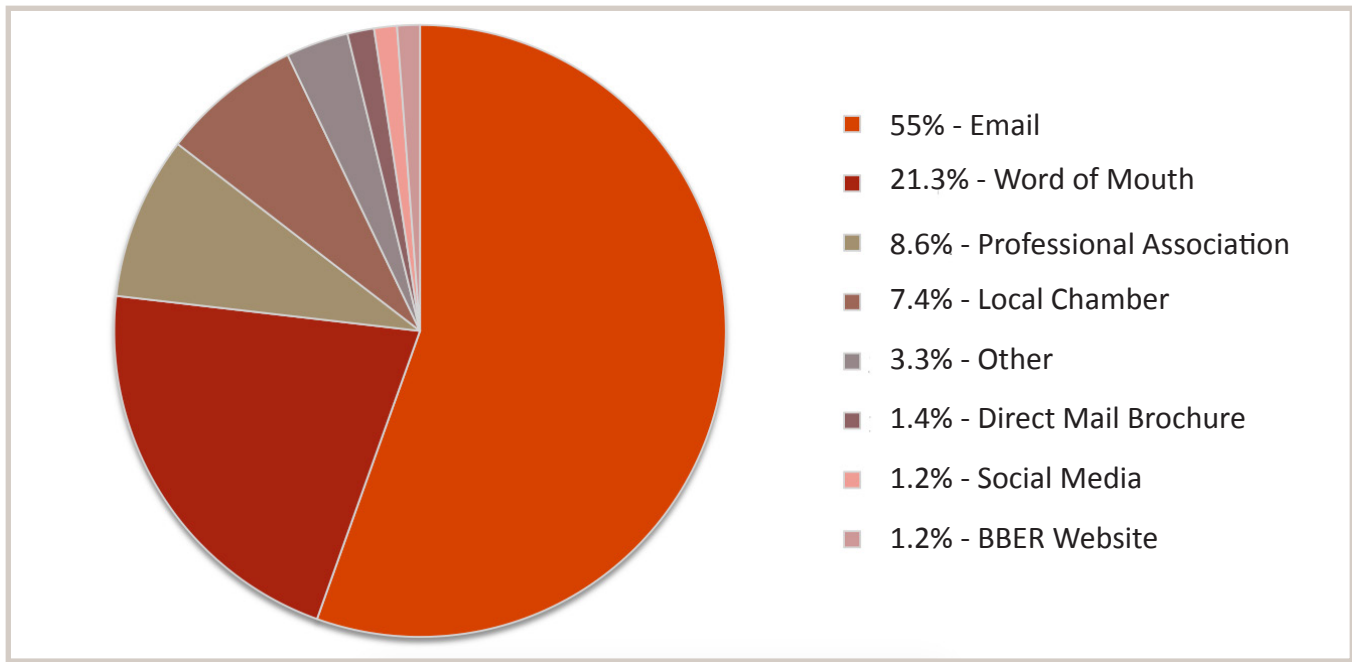
**Bureau of Business and Economic Research**  
Published by Shannon Hinds Furniss · 25 February ·

We still have 3 more Economic Outlook Seminars left! We're headed to Havre, Lewistown and Big Sky. Register now!  
<http://www.economicoutlookseminar.com/>

*Flyer, event website and Facebook post promoting the 2020 seminars.*

## Messaging

Email continues to be the biggest return on investment when it comes to attendees hearing about the seminar. 55% of survey respondents cited email as the main way they heard about the seminar, followed by word of mouth at 21%.



## Seminar Satisfaction Ratings and Open Comments

This year, there were 488 post-seminar survey responses (36.7% response rate), with an overall satisfaction rating of 95% (slightly higher than last year's 91% rate.) Common feedback was that seminar speakers and panelists continue to be a trusted source of information from a variety of industries. Reasons cited for attending:

- Returning (76%)
- Economic update (62%)
- First time (23%)
- Information was related to field (17.6%)
- Continuing Education credits (12.9%)

**Top recurring answers from the question "What I liked best" were:**

- "I appreciate the varying analysis of the primary sectors in our economy."
- "It's a trusted look at where we are and what we may experience, which was appreciated."
- "A very polished and accurate outlook. Fantastic resource for Montana business."
- "Adding the high tech presentation – please keep that a regular part of the event."
- "Good cross-section of industry. Thank you to all the speakers for agreeing to host this virtually." (RE: the online seminars for Havre, Lewistown and Big Sky due to COVID-19).
- "Great information that covers all areas. I work in insurance, my husband is a logger, so I can get information on both sides of it!"

## Seminar Suggestions and 2021 Plans

### Recurring themes on suggestions for improvement:

- We continue to receive feedback that printing the presentation booklet in black and white makes the graphs and data difficult to read, and many requests for color version of the presentations via email or a thumb drive.
- There were comments on including more women as speakers and as part of panel discussions.
- There were comments that due to the amount of information, BBER should extend the seminars to a full-day vs. the current half-day length.
- There were suggestions to make the seminars more interactive either by allowing more time for Q&A.

### Suggestion from respondents for future topics:

- Include the impact of climate change on the local economy (as a social, economic and world issue, not a political issue).
- Make the high-tech overview in Montana report a permanent part of the programming
- Include an economic outlook on the cannabis industry.



### Plans for the 2021 Economic Outlook Seminars:

In addition to the ways in which the BBER annually updates and enhances these seminars, there are various new items under consideration for 2021. We are exploring ways to reach a broader audience and increase attendance, both in person and online. We are also researching ways to engage more with seminar attendees during events via a seminar app or texting for real time communication between speakers and attendees. We're also looking into providing a platform for attendees to network during and after these events, thus broadening and strengthening local connections within their fields and/or areas of interest.