

## **Additional Details about the CEO Economic Survey for Q3 2023 Released in October 2023**

The Robins School and VACEOs jointly conduct the quarterly survey, which regularly asks about expectations for revenue, capital spending, and employment, plus other relevant issues, helping Virginia companies anticipate business conditions and plan for growth. The Robins School adapted the survey from the Business Roundtable, an association of CEOs of American companies that conducts a similar survey nationally. Rich Boulger, associate dean at the Robins School, administers the survey and collects the responses. The quarterly survey has been administered since 2010.

Forty-eight CEOs responded to the survey, which was administered October 4 - 10. Multiple industries are represented in the sample although services and construction represented the majority of the respondents. The average company whose CEO responded to this survey had approximately \$10 million in revenue for the most recent 12-month period. The average employment was 45.

The Council continues to expand the survey beyond its members, offering any area business owners whose companies gross at least \$1 million in annual revenue the opportunity to participate. If enough businesses participate, the Council will provide survey results by industry. Participation is free, and all participants will receive copies of the survey data.

Business owners and CEOs who would like to participate in the next survey should contact Scot McRoberts at [smcroberts@vaceos.org](mailto:smcroberts@vaceos.org).

Virginia Council of CEOs (VACEOs) is a nonprofit organization connecting CEOs for learning and growth. Formed more than 20 years ago, member benefits include placement in a peer roundtable group and access to a thought leader network, and a robust program of events for learning and growth. This is not a networking group, but rather a group of CEO peers who are invested in the success of each Member. To qualify for membership CEOs must run a business with \$1M+ revenue and 5+FTEs. Learn more at [www.vaceos.org](http://www.vaceos.org).

The Robins School of Business is the only fully-accredited, highly-ranked undergraduate business school that also is part of a highly-ranked liberal arts university. The Robins School is also home to the Richmond MBA. The school's executive education division offers customized training and consulting to a wide variety of businesses.

The survey results highlighted on page two are from the second quarter of 2023 and the third quarter of 2023 show projections for the next six months for revenue, capital spending, and employment.

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### Projected six-month revenue, capital spending, and employment

	Q2 2023			Q3 2023		
	Increase	No Change	Decrease	Increase	No Change	Decrease
How do you expect your company's revenue to change in the next six months?	53.6%	35.7%	10.7%	54.2%	20.8%	25.0%
How do you expect your company's U.S. capital spending to change in the next six months?	32.1%	46.4%	21.4%	41.7%	43.8%	14.6%
How do you expect your company's U.S. employment to change in the next six months?	55.4%	41.1%	3.6%	50.0%	45.8%	4.2%

