



# Iowa Tourism: Economic Impact, Quality of Life, and Oh Yeah...FUN!



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## CALENDAR OF EVENTS

**MAY 13**  
Regional Membership Meeting  
WATERLOO

**MAY 14**  
Webinar: PM2.5 NAAQS Update

**MAY 20**  
Public Policy Regional Meeting  
COUNCIL BLUFFS

**MAY 21**  
Public Policy Regional Meeting  
LE MARS

**JUNE 4-6**  
Taking Care of Business  
Conference  
QUAD CITIES

**JUNE 4-6**  
Leadership Iowa: Graduation  
QUAD CITIES

**JULY 14-18**  
Business Horizons  
DES MOINES

**AUGUST 4-8**  
Leadership Iowa University  
DES MOINES

**AUGUST 8-9**  
Executive Forum  
MASON CITY

**AUGUST 26**  
Executive Open Golf Outing  
WEST DES MOINES

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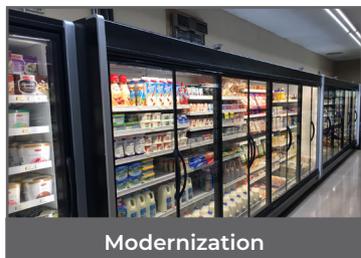
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VISIT [WWW.IOWAABI.ORG](http://WWW.IOWAABI.ORG) AND CLICK THE "EVENTS" TAB FOR DETAILS ON ALL UPCOMING EVENTS.



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## FROM THE CHAIR:

# Discover Iowa and ABI's Taking Care of Business Conference

We've experienced a welcome stint of warm weather and even though spring is still in the air, a lot of Iowa families are finalizing their summer vacation plans. One of the great things about living in Iowa is the vast wealth of natural beauty, scenic attractions and great amenities that provide terrific recreation and vacation opportunities. While some may venture beyond our borders, many Iowa families will find that perfect vacation experience here and even more visitors will come from outside the state to discover what we have to offer.

Why am I noting this? It is because this edition of ABI's Business Monthly is all about summer vacations in Iowa, communities to visit, and the economic impact that results from those visits. At ABI, we believe the business of vacations and tourism in our state is an economic and cultural win for us all.

When it comes to trips, there is none more important (ABI-wise) than the annual Taking Care of Business Conference. This column is my final print opportunity to personally invite you to join us for ABI's 2024 Conference, our association's 121st annual meeting, to be held June 4-6. I promise this



**Chad Reece**

ABI Vice Chair  
Winnebago Industries

meeting in the Quad Cities will be well worth your time. At the conference you will find not one, but several nationally known speakers. You will have the opportunity to attend informative sessions, dine at terrific restaurants, play golf at one of the nation's finest PGA-certified private clubs, and experience terrific Quad City hospitality. Most importantly, you will experience the very best business networking in Iowa.

Don't miss it! Go now to [www.iowaabi.org](http://www.iowaabi.org) and make your reservation. I look forward to seeing you there. ABI

**EXPERT ADVICE:**

# Property Insurance: State of the Market and How to Navigate

Maintaining a cautiously optimistic attitude, it is anticipated a healthier property market is on the way in the months ahead as compared to 2023. With positive feelers out from insureds and brokers, a heightened feeling of hope can only help us all feel a little relieved. That does not mean there will not be challenges ahead. We advise everyone to keep their ears low to the ground to prepare for anything that may come their way. Even the definition of healthier can be subjective and in this case, it is truly a lesser drastic season of market instability and by looking at it in these terms, smaller victories are still wins.

Positive signs giving us these insights into a more stable market are coming from for the first time in about 5-7 years, property underwriters had exceptional premium growth due to a higher rate environment and reduction in their line sizes while achieving increased insurance to value. Topping this off are single to double digit ROEs and possible disinflation being on the horizon.

With the positives outlined, where are the challenges? We still have tightened underwriting, concerns of coverage terms and flexibility, but the main concern is the ever-present threat of geographic catastrophe.

- The first 9 months of 2023 underwriting losses were more than double than the year 2022.
- In 2022, 15 separate billion-dollar weather and climate disasters impacted the United States.
- In 2023, 28 separate billion-dollar weather and climate disasters impacted the United States.

Natural disasters aren't something that we can necessarily control, so some advice moving forward:

- Maintain up-to-date site inspections and continue to remain focused on loss prevention.
- Keeping records of any and all property updates is key and making sure to outline plans and timelines for capital improvements.
- Work with your broker to get creative on terms. With underwriters restricting limits/deductibles and terms there are creative ways to structure programs these days.
- Build a relationship with your underwriter. This is still a relationship business and a positive stable relationship with an underwriter will go a long way.
- Make sure to closely review property terms with your broker to understand how they work. **ABI**

**Jack Carra**

Executive Vice President  
AssuredPartners  
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**CAPITOL BUSINESS:**

# On the Road Again – ABI Public Policy Team Holding Regional Meetings in May and June

This issue of Business Monthly focuses on summer travel opportunities in Iowa. Your ABI public policy team will be traveling around the state this summer as well to meet with ABI members and community leaders. During these meetings, we will provide updates on business matters, highlight public policy achievements from the 2024 legislative session, and collect input for public policy for the 2025 legislative session.

Attendees will learn of new tax changes for businesses and individuals, changes to the unemployment system, workforce training and business automation through Manufacturing 4.0. ABI has tracked literally hundreds of bills so

the briefing will be thorough.

To help our statewide membership participate, our goal is to hit all four points of the compass and hold a meeting in central Iowa.

Dates are fast approaching. Locations and dates are below –

<b>May 13</b>	<b>Waterloo</b>
<b>May 20</b>	<b>Council Bluffs</b>
<b>May 21</b>	<b>Le Mars</b>
<b>June 5</b>	<b>Davenport</b>
<b>TBD</b>	<b>Central Iowa</b>

To sign up or learn more details check out the ABI events page at: [www.iowaabi.org/events](http://www.iowaabi.org/events)

Bring your ideas. We want your input to start forming our public policy positions for 2025. ABI member companies are invited to join our specific policy committees that will be meeting at the end of summer. If you have concerns related to Environmental, Employment and Workforce, Tax, Economic Growth or Workplace and product safety policies, we have a committee for you. Join one by contacting Levi Lefebure ([llefebure@iowaabi.org](mailto:llefebure@iowaabi.org)), and you will get full access to the ABI policy development process.

Happy travels this summer, and we hope your schedule will find us together for policy development. **ABI**

**JD Davis**

Vice President, Public Policy  
ABI  
jddavis@iowaabi.org

COVER STORY FROM PAGE 17

# Iowa Tourism: Economic Impact, Quality of Life, and Oh Yeah...FUN!

By Emery Styron

It's spring at last! And who doesn't feel the urge to get out and enjoy Iowa's lakes, trails, historic sites, scenic views and community events? The feel-good activity of tourism, says ABI President Mike Ralston, contributes significantly to the state's economy, and is crucial to local economies in visitor meccas like Dyersville, Pella and the Iowa Lakes Corridor.

Tourism attractions and activities are also a quality-of-life feature that helps all Iowa's businesses. "Every ABI company is trying to recruit employees," says Mr. Ralston. "Their families need things to do. We don't have mountains or beaches, but we have a lot of fun things for families."

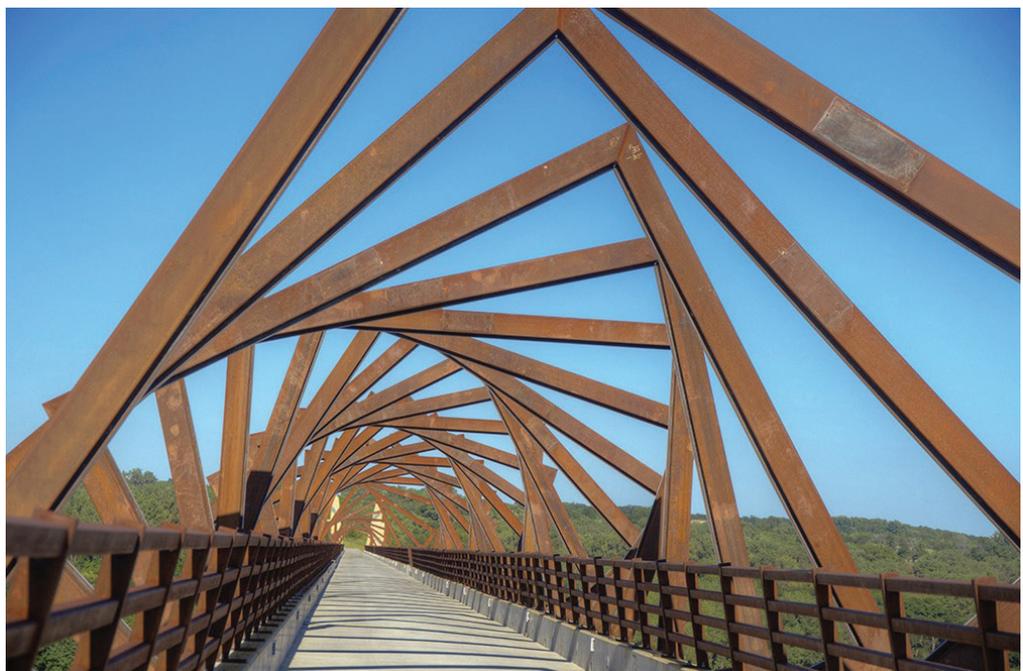
Though not known nationally as a tourism magnet, Iowa is dotted with fascinating gems. Iowa's striking geologic features, historic sites, art museums, music venues and quirky roadside attractions generate fodder for visitors' social media and stories to tell the folks back home. And it's a rare community that doesn't have at least one notable thing for visitors to see, be it Iowa's largest frying pan at Brandon or the World War II Prisoner of War Camp Museum at Algona.

The state tourism office's website, [traveliowa.com](http://traveliowa.com), offers a comprehensive list of things to do and places to go, from the Loess Hills to the Driftless Area, and every place in between. "Fly through, not over," the site urges, a pointed reminder of all there is to miss if you only experience Iowa from 30,000 feet in the clouds.

## Iowa tourism's impact

Direct visitor spending in Iowa on things like food and beverages, lodging, recreation and transportation, amounted to \$6.9 billion in 2022, up from \$6.1 billion in 2021, according to the Iowa Tourism Office. The state's GDP for the year was \$197.285 billion.

Tourism's total economic impact was pegged at \$10.4 billion for 2022, up 10.6% from \$9.4 billion the year before, accounting for 68,607 jobs up from 65,000 in 2021. Tourism-generated state and local tax revenue was \$1.1 billion, including \$494 million in local tax revenues, \$353 million in state sales tax revenue and \$397 million in state and local sales tax revenue.



The High Trestle Trail is a nature lover's paradise and a work of art. Its half-mile-long, 130-foot-tall bridge gets bathed in blue light at night. Bike, walk or jog across the bridge, located near Madrid, for a one-of-a-kind experience. CREDIT TRAVELIOWA.COM

## Tourism key in destination locations

Tourism's impact is felt most keenly in destination locations like northeast Iowa's Dubuque County and the Iowa Lakes Corridor in the northwest.

Food and beverage, lodging, recreation, retail and transportation totaled \$312 million in the Iowa Lakes Corridor last year, accounting for nearly 70% of spending at businesses in Buena Vista, Clay, Dickinson and Emmet counties, says Curt Strouth, president and CEO of the economic development organization serving the four-county region. Tourism spending produced labor income of \$73.2 million supporting more than 2,100 jobs in the region.

More than 20 lakes, including Iowa's largest natural reservoir, Spirit Lake, and spring-fed West Lake Okoboji, provide summer visitors opportunity to boat, swim, fish and play on more than 22,000 acres of water. Other recreation, dining and entertainment venues abound, including some 200 restaurants, 16 golf courses, two summer theatres, four community theatres and amusements at landmark Arnold's Park and King's Pointe

Water Park in Storm Lake. The Okoboji Winter Games, 57 miles of groomed snowmobile trails, 273 miles of bike trails and more than 4,300 acres of park and public land add year-round appeal.

The plethora of attractions, says Mr. Strouth, "really make this place an outstanding place to come. Approximately 68% of every dollar spent at locally owned businesses stays local. That's huge."

Each community in the region is able to collect a 1% local option sales tax as well as up to a 7% hotel/motel tax and those dollars are reinvested back into communities for things like infrastructure and tourism related projects. That's a winning proposition, says Mr. Strouth. "You support local, there's some huge economic impact."

Visitor dollars are no less vital in Dubuque County, where "travel and tourism are a huge part of our economy," says Julie Kronlage, vice president of sales for Travel Dubuque. Since the early 2000s, which saw downtown Dubuque transformed by the addition of the National Mississippi River Museum & Aquarium, Grand River Convention Center and Port of Dubuque Marina, "it's

tourism that's made us what we are," she says.

The county's overall tourism spending in 2022 totaled \$439.1 million, supporting more than 2,500 jobs. With more riverboat cruise stops, an \$80 million expansion underway at Dyersville's Field of Dreams movie site and the \$70 million development of Schmitt Island, plus continued popularity of old favorites like Breitbart's Country Dining — Iowa's oldest continuously operated restaurant — and the Fenelon Place Elevator — billed as the "world's steepest, shortest scenic railway" — "It's an exciting time for a lot of growth and change in our city," says Ms. Kronlage.

**Season kicks off strongly**

The summer tourism season in Iowa looks to be strong.

The season in the Iowa Lakes Corridor "is shaping up to be a really good one," says Mr. Strouth. Instead of snow that sometimes lingers this time of year, he's seen "outstanding spring weather" kick things off to quick start. People are "out and about, visiting restaurants, getting docks in earlier than usual."

In Dubuque County, the rebound in leisure travel since COVID-19 and special events including a Studebaker International meet, an open-air classic car club gathering and motorcycle groups coming in this summer set the plate for a busy season, says Ms. Kronlage.

ABI President Ralston notes that community festivals like Coca-Cola Days, sponsored by Atlantic Coca-Cola Bottling Co., are ways ABI member businesses and employees support tourism across the state. Mr. Strouth and Ms. Kronlage say partnerships with the Iowa Tourism Office are helping the industry grow.

"I'm not a tourism expert, but there seems to be more happening all the time," says Mr. Ralston. "The downtown farmers market in Des Moines has become a huge economic engine" and spawned other weekend markets, he says. If someone would have told me the bicycle paths and trails would be as big as they are, I wouldn't have believed them."



Grab a prop pitchfork and strike a pose in front of the house made famous by Grant Wood's iconic American Gothic painting. If you want to go all out while visiting Eldon, the adjacent visitors' center offers costumes you can change into to create your own unique American Gothic portrait. CREDIT TRAVELIOWA.COM

"There's always something new in tourism and that's a good thing," says Mr. Ralston. Women's basketball, for example, emerged as a significant tourism driver this year. "Like every other Iowan," he says, "it sure has been fun to watch Caitlin Clark and the Hawkeyes. Their economic impact has been huge, but they've all made us feel good, too."

Could it be that the economic impact of tourism is just a side benefit? Maybe going out and enjoying Iowa is what it's really all about. ABI



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# Business Valuation: Unveiling the Art and Science Behind Determining Company Worth

For most small business owners, their enterprise stands as their most prized possession. However, ascertaining the true worth of their business goes beyond a mere glance at stock prices. The journey to understanding value begins with a meticulous process known as business valuation.

Business valuation serves as a formal procedure aimed at estimating the intrinsic value of a company. This endeavor embodies both art and science, requiring the professional acumen of seasoned analysts who meticulously consider a myriad of factors. These factors encompass the essence of the business, its financial performance, prevailing economic landscapes, asset valuations, liabilities, as well as any distinctive proprietary technologies or know-how. The amalgamation of these elements culminates in a comprehensive estimation of the business's worth.

## What is "Valuation" about?

At its core, valuation revolves around the notion of creating shareholder value, the bedrock of a company's prosperity. It serves as a guiding light for executives and corporate finance practitioners, illuminating pathways for assessing companies using sophisticated techniques such as the discounted cash flow (DCF) approach. Armed with this knowledge, stakeholders can make informed decisions pertaining to business and investment strategies, encompassing corporate portfolio management, acquisitions, and performance optimization.

## Aren't owners more worried about next quarter's results than the long term?

Some are, but they shouldn't be. Research shows that earnings surprises explain less than 2% of share price changes around announcements in publicly traded markets. Expectations of future performance are the main driver of stock prices. In almost all industry sectors, up to 80% of the stock market value is attributable to expectations about cash flows beyond the next 3 years.

## What should owners worry about instead?

Sometimes, managers have to make trade-offs between short-term earnings and long-term value creation. Investments they make today may come at the expense of next year's earnings, but also may be crucial to producing earnings in later quarters. DCF approaches help provide the right answer when making such trade offs. In addition, performance in the short-term is a legitimate predictor of long-term performance. Getting the balance right is the key to maximizing value creation.

## What factors are important when it comes to valuation and creating value?

An array of factors influences the valuation process, each bearing its unique imprint on the company's worth. Location, competitors, managerial depth, operational efficacy, and market conditions stand among the myriad of considerations. Delving deeper, qualitative assessments through management interviews and site visits enrich the valuation process, imbuing it with experiential insights that complement numerical analyses. Several factors can influence the valuation of a business, including:

- Earnings and revenue
- Assets and liabilities
- Market conditions and competitors
- Growth potential
- Brand value and reputation
- Nature of business and history of the business
- Economical benefits of the business
- Effectiveness of the management and its strategies
- Location
- Concentration
- Staff and management

## What are the trending transaction multiples for business value in the current economic market (Companies with enterprise values of \$10 million to \$500 million)?

2023 went out with a sigh as a hoped-for end-of-year rebound in middle-market deal flow never materialized. Even as average deal price improved in many of GF Data's size tiers throughout the third and fourth quarters, deal activity fell to a low not seen since 2017, with just 57 deals completed by GF Data's contributors in the fourth quarter.

However, valuations on completed deals in the fourth quarter averaged 7.5x Trailing Twelve Months (TTM) adjusted EBITDA—an increase of 0.2x from the third quarter and well above the 6.7x average from the second quarter. Average multiples for the year slipped to 7.3x compared to an average of 7.6x for both 2022 and 2021.

Here is the "Tale of the Tape" for the last eight periods:

All Transactions	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
# of Deals	100	76	75	80	88	64	60	57
TEV/EBITDA	7.7x	7.4x	8.2x	6.9x	7.6x	6.7x	7.3x	7.5x
Total Debt/EBITDA*	4.0x	4.1x	4.0x	3.9x	3.8x	3.7x	3.7x	3.6x
Sr Debt/EBITDA*	3.2x	3.2x	3.3x	3.2x	3.1x	3.0x	2.9x	2.9x

\*SPRING 2024 GF DATA KEY DEALS TERM REPORT

## How does my company compare to average valuation multiples?

No two companies are exactly alike, and there may be factors that affect their value that are not captured by the valuation multiples. One of the most common correlations between company sales and higher multiples is size, both in terms of revenue and EBITDA. For example, a company often warrants higher multiples once they hit certain size metrics such as \$10 million in EBITDA or \$100 million in revenue. Additionally, your company may have a higher or lower growth rate, profitability, risk, or competitive advantage than the comparables. To account for these differences, you may need to apply a premium or discount to your valuation estimates based on your qualitative and quantitative analysis. However, it is not an exact science, and it requires careful selection, application, and adjustment of the valuation multiples and the comparables.



**Brian Crotty**  
Managing Director  
HDH Advisors, LLC

## Why do I need a company valuation?

A company valuation can be essential for various reasons. It provides insights into a company's financial health, growth prospects, and overall worth. Here are some key reasons why a valuation is necessary:

- **Investment Decisions:** Investors, whether venture capitalists, private equity firms, or individual shareholders, need to assess a company's value before investing. A valuation helps them determine if the investment aligns with their risk appetite and expected returns.
- **Mergers and Acquisitions (M&A):** In M&A transactions, both buyers and sellers rely on valuations. Buyers want to ensure they pay a fair price, while sellers want to maximize their sale price. Valuations guide negotiations and facilitate informed decisions.
- **Financial Reporting:** Companies must report their assets, liabilities, and equity accurately. Valuations help determine the fair value of assets (such as real estate, intellectual property, or inventory) for financial statements.
- **Tax Compliance:** Valuations impact tax calculations. For instance, property tax assessments, estate taxes, and transfer pricing all require accurate valuations.
- **Employee Stock Options:** Valuations determine the value of employee stock options. Employees receive options as part of their compensation, and knowing their worth is crucial.
- **Litigation and Disputes:** Valuations play a role in legal proceedings, such as divorce settlements, shareholder disputes, or bankruptcy cases. Courts rely on expert opinions to assess damages or allocate assets.
- **Strategic Planning:** Company leaders use valuations to make strategic decisions. Whether expanding, diversifying, or restructuring, understanding the company's value guides these choices.
- **Financial Modeling:** Valuations serve as inputs for financial models. Projections, budgeting, and scenario analysis rely on accurate company values.

Remember that different valuation methods exist (e.g., discounted cash flow, comparable company analysis, asset-based valuation), and the choice depends on the context and purpose of the valuation. Ultimately, a well-executed valuation provides clarity and informs critical business decisions.

## What advice do you have for companies preparing for a professional valuation?

For companies embarking on the journey of professional valuation, a few guiding principles prove invaluable. Foremost among these is the imperative of maintaining meticulous records and adhering to regulatory standards. Additionally, the development of forward-looking projections offers invaluable insights into the company's future trajectory, serving as the cornerstone of many valuation methodologies. By heeding these principles and embracing the intricacies of the valuation process, companies can unlock the latent potential of their enterprise, guiding strategic decisions that pave the path to sustained prosperity. **ABI**

## FROM THE FOUNDATION:

# From Participant to Chair: The Impact of Business Horizons on Tomorrow's Workforce

The 2024 program marks the 41st year of Business Horizons. Over 5,000 Iowa high school students have participated in Business Horizons, and I'm fortunate to be one of them. I fondly remember the thrill of ideation, the adrenaline of pitching to investors, and the triumph of seeing new ideas take flight. Now in my role as the program chair, it's my mission to cultivate that same entrepreneurial spirit in today's participants.

### Can you highlight some exciting updates ahead of the 2024 program?

Located in the capital city, Drake University's proximity provides participants the opportunity to tour different Iowa businesses and network with professionals across a variety of industries. In addition to planned added business visits, we plan on welcoming many new program volunteers and look forward to their unique insights. We're also looking forward to continuing our partnership with the Jacobson Institute (University of Iowa) that incorporates their DesignDash curriculum into our program's framework. One direct benefit this affords participants is earning college credit just for attending Business Horizons.

### How does this program adapt to remain relevant and effective?

There's no questioning that the workforce in 2024 looks different than it did in 1984 (Business Horizons' inaugural year). Change can be hard, however, it quite frankly comes naturally to Business Horizons. The volunteers directly interacting with participants represent an incredibly diverse variety of businesses, industries, and roles – none of which

are immune to change. These individuals incorporate real-world insights on how their organizations are adapting and evolving in the modern workforce landscape to ensure this program remains on the leading edge.

### What sets this program apart from others?

Without a doubt our volunteers. Whether it's a couple hours, one afternoon, a day, or the whole week, we're incredibly fortunate to have such passionate volunteers who invest their time and expertise in our state's greatest asset: its people. Jumping back in time when I attended Business Horizons in 1997, the program unlocked opportunities to explore new perspectives, and without those experiences and interactions with the volunteers, I don't think I would've had the confidence to move forward in my career as an entrepreneur. Fast forwarding ahead to this summer as we prepare for our 41st program, our dedicated group of volunteers continues to serve as our secret ingredient.

### What advice would you give to students considering participating in the program?

Use this week to explore what you may be interested in. Perhaps you'll discover a new interest or maybe the experience will validate your current ideas. Above all, though, use the week as an opportunity to define yourself and be whoever you want to be. At Business Horizons, nobody knows you as the all-state athlete, the farm kid, or so-and-so's younger sibling. Becoming the best version of yourself is the biggest takeaway for many of our participants, and they leave the program feeling confident in whatever the next step in their journey is. ABI



**Alex Gates**

Business Horizons Program  
Committee Chair



## Business Horizons 2024

**WHO:** Iowa high school students currently in grades 9-12

**WHEN:** July 14-18

**WHERE:** Drake University

**PARTICIPATION FEE:** \$400\*

\*Includes all meals, lodging, and activities.

\*Register by May 27 to receive a \$50 discount. Need-based financial assistance is available and can be requested through the online registration form.

Registrations will be accepted through July 5 or until the program is filled. To learn more, nominate, or register students for the program, visit [www.BusinessHorizonsIowa.com](http://www.BusinessHorizonsIowa.com).

## WHAT'S TRENDING:

# How The Iowa Clinic Takes Care of our Community

Recently, The Iowa Clinic opened the Waukee Surgery Center and South Waukee Campus. Our South Waukee clinic includes an Out-patient Surgery Center, Urgent Care, Primary Care and select specialty care. South Waukee is also home to the state's only outpatient cath lab, allowing patients the convenience of closer parking and lower cost of care in an outpatient setting.



### Jodi Schweiger

Executive Director of Business Development  
The Iowa Clinic  
jschweiger@iowaclinic.com

### Executive Health

The care The Iowa Clinic offers is coordinated all patients, including executives. When people are leading an organization, it's easy to get caught up in the day-to-day work and it is easy to put off doctor's appointments, especially when there are no apparent concerns. Our Executive Health Program, business leaders can carve time out of their busy schedules to prioritize healthcare so they can be their best selves. This unique service pairs a comprehensive physical with other VIP services related to overall health and well-being. The program at The Iowa Clinic is designed to help business leaders across Iowa prioritize their health in a single day.

across more than 50 types of cancer through a minimally invasive blood draw making it a simple addition to your routine healthcare visit. The benefits of this blood test make a tangible difference for patients. Only five cancers have recommended screenings:

- Breast
- Cervical
- Colorectal
- Lung
- Prostate

### Cancer Detection Test Only Available at The Iowa Clinic

The Iowa Clinic is excited to be the first in the State of Iowa to partner with Galleri® to our patients, a test that can identify cancer in the early stages.

Galleri® looks for a shared cancer signal

The Iowa Clinic is on the cutting edge of healthcare through our patient-focused, physician-governed multispecialty clinic. The ability to meet patient care needs and provide exceptional care has been and will continue to be our focus. **ABI**

# WELCOME

## Meg Schneider

ABI's New Vice President, Strategic Initiatives and Member Engagement



Anthologic  
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MAY 2024 | VOL 14 | #5

*The Iowa Association of Business and Industry (ABI) has been the voice of Iowa business since 1903. Its mission is to provide a strong, unified voice to business and industry on issues affecting Iowa employers. ABI is comprised of member companies representing all industries and sizes in Iowa's 99 counties. ABI members employ more than 330,000 Iowans.*

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