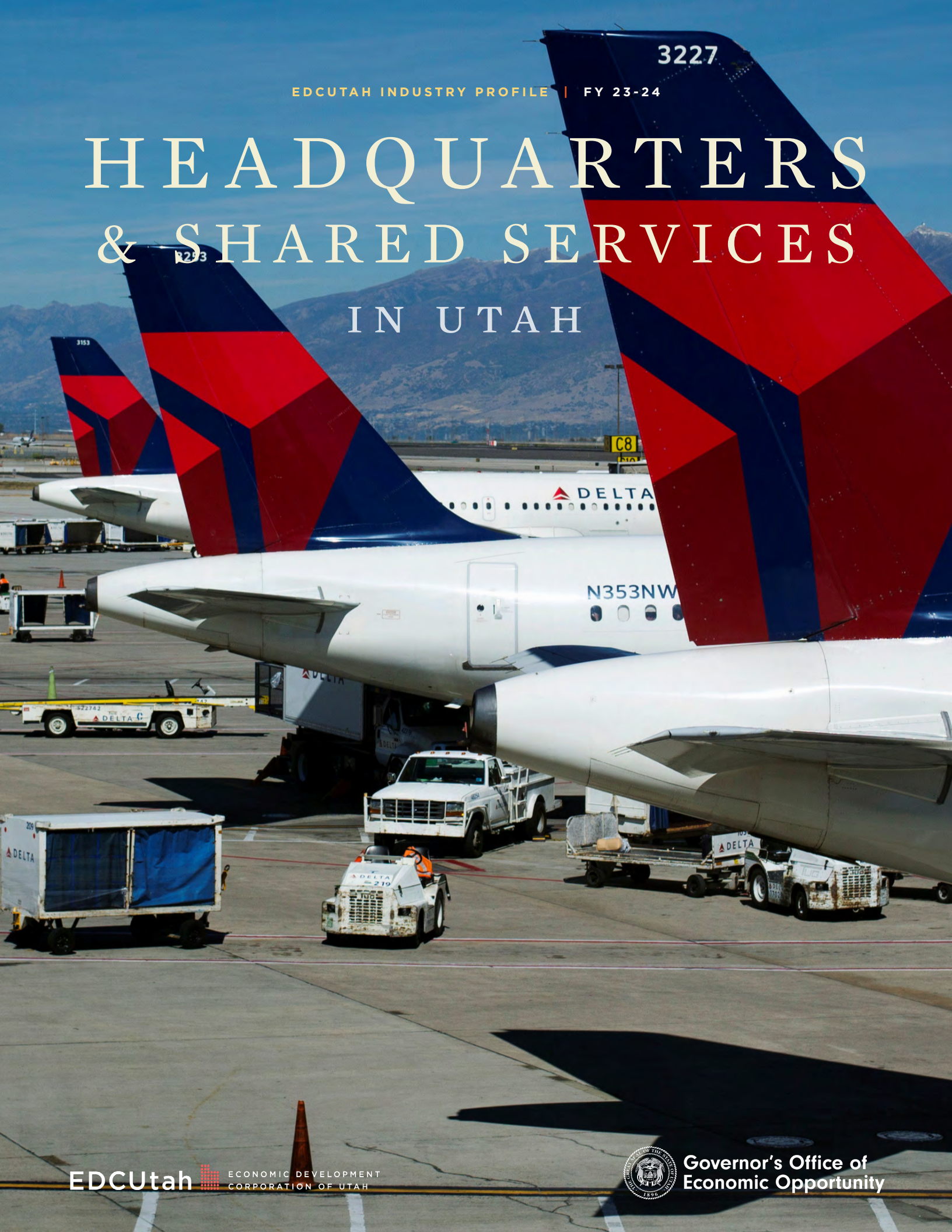


EDCUTAH INDUSTRY PROFILE | FY 23-24

HEADQUARTERS & SHARED SERVICES IN UTAH



ON THE COVER

Delta Airlines Hub At Salt Lake City International Airport

As a hub and regional headquarters for Delta Airlines, Salt Lake City International airport offers 353 average daily departures to 93 nonstop destinations.

“The only regret I have about moving our business to Utah is that I didn’t do it sooner.” **ERIK SNYDER** | CEO | ARMADA SKIS

Industry

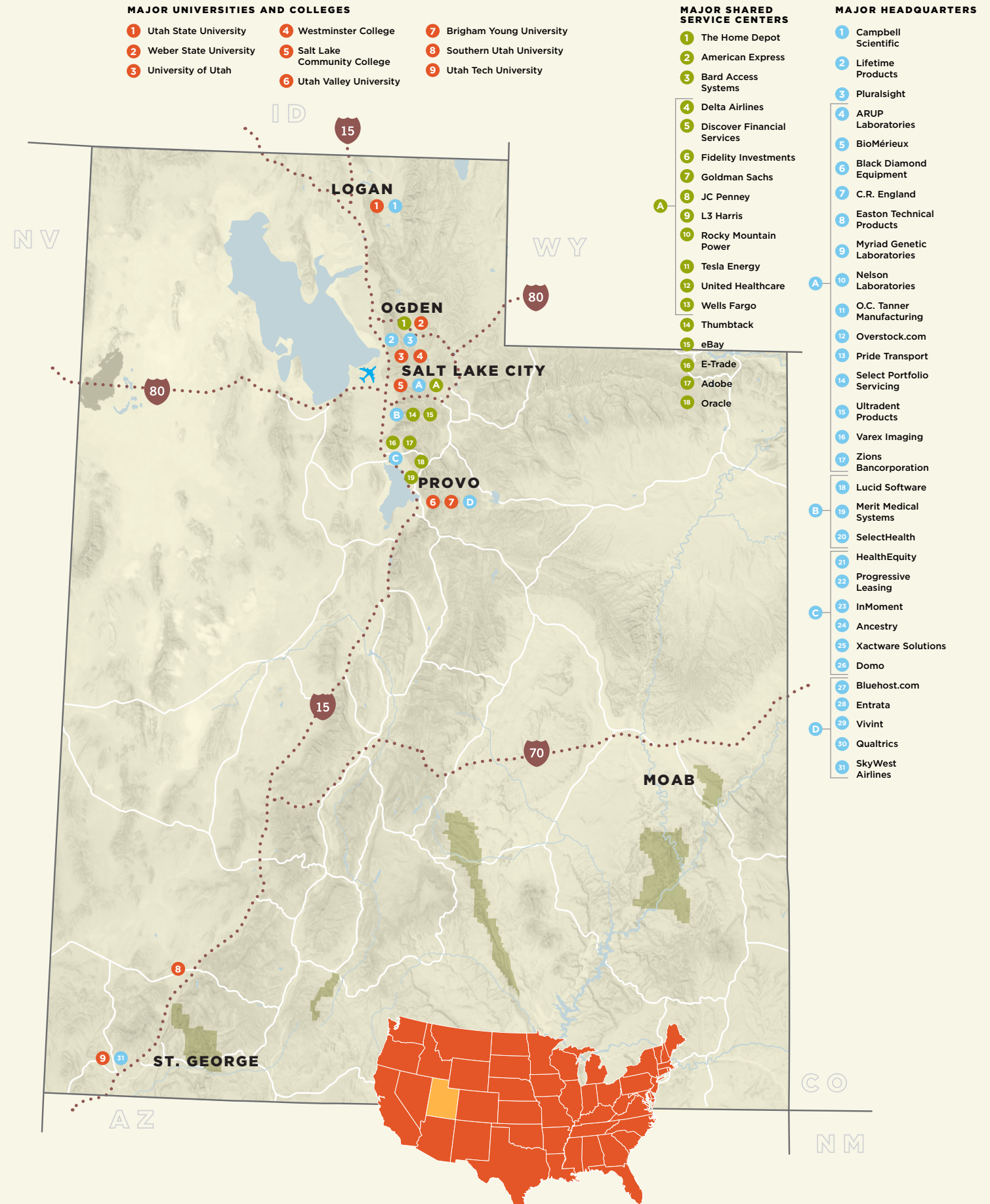
- Utah is proud to be home to companies like **DOMO**, **Goldman Sachs**, **Texas Instruments**, **Qualtrics**, **Vivint**, and many others. Utah is one of the best locations for relocating headquarters and shared service functions in the nation.
- Utah has many initiatives and programs focused on **developing leaders**, including many professional education programs, women-in-business programs, and “Leadership Utah,” a product of the Salt Lake Chamber of Commerce.
- Utah has outstanding language skills, including an estimated **33% of adults who speak at least two languages, covering over 120 languages**. This makes Utah an ideal location for international business and customer service operations.

Business Climate

- US News ranked Utah the **#1 Best State Overall in 2023**. Utah also ranked 1st in Economy and Fiscal Stability.

- In 2022, Utah’s post-performance tax incentives program facilitated over **20,400 new jobs and more than \$942M in new state revenues**.
 - With a **4.65% flat corporate income tax and AAA bond rating**, Utah has the right tax environment for business.
- #### Workforce
- Utah has high employee concentrations of **chief executives, general and operations managers, computer programmers, customer service representatives**, and other positions central to a Headquarters or Shared Services Center.
 - There are a wealth of finance, HR, and technology education resources in Utah, with **11 institutions offering related programs**. Brigham Young University is nationally acclaimed for their accounting and finance programs.

- Utah has **financial services employment of over 99,000 people, an information technology industry employment of over 86,000 people**, and has attracted such headquarter relocations as Amer Sports, Armada, and OOCL, in addition to homegrown successes.



Major Headquarters Employers

COMPANY	EMPLOYEES*	DESCRIPTION
Ancestry	500-999 map #24	Ancestry is the world's largest online resource for family history, and helps pioneer the market for online family history research. Headquartered in Lehi, UT.
ARUP Laboratories	3000-3999 map #4	ARUP is a national clinical and anatomic pathology reference laboratory, and a nonprofit enterprise of the University of Utah. Headquartered in Salt Lake City, UT.
BioMérieux	1000-1999 map #5	BioMérieux, formerly BioFire Diagnostics, provides infectious disease diagnostics and molecular solutions that lessen the time to medical results.
Black Diamond Equipment	100-249 map #6	Black Diamond manufactures and develops rock climbing, skiing, and other outdoor products. Headquartered in Salt Lake City, UT.
Bluehost.com	100-249 map #27	Bluehost is a web solutions service provider that provides comprehensive tools for online activity. Headquartered in Orem, UT.
C.R. England	500-999 map #7	C.R. England provides temperature-control, third-party logistics (3PL), dry and cold chain LTL, parcel, and complete supply chain management. Headquartered in Salt Lake City, UT.
Campbell Scientific	250-499 map #1	Designs and manufactures data loggers, and products in the measurement field, and devices for collection, storage, communication, and retrieval of data. Headquartered in Logan, UT.
Domo	500-999 map #26	Domo is a business software developer aimed at providing a data platform for easy access and decision making. Headquartered in American Fork, UT.
Easton Technical Products	100-249 map #8	Easton Technical Products manufactures and develops sporting goods, specializing in archery, hunting, camping, and more. Headquartered in Salt Lake City, UT.
Entrata	1000-1999 map #28	Entrata (formerly Property Solutions International) is a property management software provider with an open-access Platform as a Service (PaaS) system. Headquartered in Provo, UT.
HealthEquity	1000-1999 map #21	HealthEquity is a leading health care account management company, specializing in health plan integration and online payment portals. Headquartered in Draper, UT.
InMoment	100-249 map #23	InMoment helps organizations increase customer retention, conversion and lifetime value by ingrainin customer experience intelligence and action systems into business operations.
Lifetime Products	2000-2999 map #2	Lifetime Products is a leading producer of plastic and metal products such as folding tables and chairs, basketball hoops, and water craft. Headquartered in Clearfield, UT.
Lucid Software	500-999 map #18	Lucid Software is a provider of cloud-based productivity software. Lucidchart and Lucidpress are used by more than 9 million users in 175 countries. Headquartered in South Jordan, UT.
Merit Medical Systems	2000-2999 map #19	Merit Medical develops, manufactures, and distributes medical devices used in interventional and diagnostic procedures. Headquartered in South Jordan, UT.
Myriad Genetic Laboratories	500-999 map #9	Myriad Genetic Laboratories develops molecular diagnostic tests that address pressing clinical needs across multiple medical specialties. Headquartered in Salt Lake City, UT.
Nelson Laboratories	500-999 map #10	Nelson Laboratories provides full, life-cycle microbiology testing services for the medical devices, pharmaceutical, and other industries. Headquartered in Salt Lake City, UT.
O.C. Tanner Manufacturing	500-999 map #11	O.C. Tanner Manufacturing designs, manufactures, and sells jewelry. They also offer services such as jewelry maintenance and repair. Headquartered in Salt Lake City, UT.

COMPANY	EMPLOYEES*	DESCRIPTION
Overstock.com	500-999 map #12	Overstock.com is an online retailer that offers an opportunity to shop for bargains, while offering suppliers an alternative distribution channel. Headquartered in Salt Lake City, UT.
Pluralsight	500-999 map #3	Pluralsight is an e-learning company that provides professional technology learning with 4,800+ courses in IT and creative. Headquartered in Farmington, UT.
Pride Transport	500-999 map #13	Pride Transport focuses on providing high quality refrigerated transportation services and has been in business since 1979. Headquartered in Salt Lake City, UT.
Progressive Leasing	500-999 map #22	Progressive Leasing is a financial services firm offering financing options and credit to consumers of retail stores and merchants. Headquartered in Draper, UT.
Qualtrics	1000-1999 map #30	Qualtrics is an online survey, market research, and consumer and employer feedback software developer. Headquartered in Provo, UT.
Select Portfolio Servicing	500-999 map #14	Select Portfolio Servicing, Inc. is a mortgage servicer specializing in single-family residential mortgages. Headquartered in Salt Lake City, UT.
SelectHealth	1000-1999 map #20	SelectHealth is a health insurance organization serving members in Utah and Idaho. It is one of the nation's top-ranked integrated health systems. Headquartered in Murray, UT.
SkyWest Airlines	2000-2999 map #31	SkyWest Airlines has a fleet of 359 aircraft with more than 1,800 flights each day to 209 destinations. Headquartered in St. George, UT.
Ultradent Products	1000-1999 map #15	Ultradent Products develops and manufactures dental products that are used worldwide by dentists, orthodontists, labs, and universities. Headquartered in Salt Lake City, UT.
Varex Imaging	1000-1999 map #16	Varex Imaging is the world's largest independent supplier of medical x-ray tubes and image processing products. Headquartered in Salt Lake City, UT.
Vivint	3000-3999 map #29	Vivint is a smart home technology provider, offering home security, energy management, home automation, and high-speed Internet. Headquartered in Provo, UT.
Xactware Solutions	500-999 map #25	Xactware Solutions provides computer software solutions for professionals involved in estimating all phases of building and repair. Headquartered in Lehi, UT.
Zions Bancorporation	7000-9999 map #17	Zions Bancorporation is a national leader in SBA lending, public finance advisory services, and agricultural finance. Headquartered in Salt Lake City, UT.

In 2010 Lifetime acquired the assets of Dragonfly Innovation Corporation, a producer of blow-molded kayaks and moved their production facilities to Lifetime's headquarters in Utah. In 2011 Lifetime purchased Pennsylvania-based Emotion Kayaks, making Lifetime one of the largest kayak manufacturers in the world.

*SOURCE: Utah Department of Workforce Services



Major Shared Services Employers

COMPANY	EMPLOYEES*	DESCRIPTION
Adobe	1000-1999 map #17	Adobe provides creative, marketing, and document solutions through a suite of software programs and cloud platforms.
American Express	250-499 map #2	American Express is a direct banking and payment services firm best known for its credit card, charge card, and traveler's check businesses.
Bard Access Systems	250-499 map #3	Bard Access Systems manufactures and distributes medical devices for the purpose of delivering chemotherapy, blood products, antibiotics, drugs or nutrition.
Delta Airlines	4000-4999 map #4	Delta Airlines is one of the world's largest global airlines, helping more than 160 million travelers each year.
Discover Financial Services	2000-2999 map #5	Discover Products is a direct banking and payment services firm which issues the Discover Card and operates the Discover and Pulse networks.
eBay	1000-1999 map #15	eBay's Utah locations offer customer service, technology development for software tools, and operations that include human resources and the legal and finance departments.
E-Trade	500-999 map #16	E-Trade is an online stock broking and retail banking company. They are a leading financial services company and a pioneer in the online brokerage industry.
Fidelity Investments	1000-1999 map #6	Fidelity Investments is a multinational financial services corporation and is the fourth largest mutual fund and financial services group in the world.
Goldman Sachs	2000-2999 map #7	Goldman Sachs is a banking firm that engages in global investment banking, investment management, securities, and other financial services, primarily with institutional clients.
JC Penney	250-499 map #8	JC Penney is one of the nation's largest apparel and home furnishings retailers with over 1,000 store locations across the United States and Puerto Rico.
L3 Harris	3000-3999 map #9	L-3 Communications is a provider of communication solutions for high-performance military intelligence collection, imagery processing, and satellite communications.
Oracle	100-249 map #18	Oracle specializes in developing and marketing database software and technology, cloud engineered systems and enterprise software products.
Rocky Mountain Power	1000-1999 map #10	Rocky Mountain Power provides electric service to nearly 1.1 million customers in Idaho, Utah, and Wyoming and is a part of PacifiCorp.
Tesla Energy	250-499 map #11	Tesla Energy, formerly SolarCity, is the nation's number one solar power provider, installing and running one out of every three solar systems in the U.S.
The Home Depot	500-999 map #1	The Home Depot is a home and garden retail business with over 2,200 stores in three countries.
Thumbtack	100-249 map #14	Thumbtack is a software technology company that links local commerce directories together.
UnitedHealthcare	250-499 map #12	UnitedHealthcare is an operating division of UnitedHealth Group, the largest single health carrier in the United States.
Wells Fargo	3000-3999 map #13	Wells Fargo offers financial solutions for small businesses, wealth management, mortgages, and other financial products.

*SOURCE: Utah Department of Workforce Services



Designed by WRNS Studio, the Adobe regional headquarters is essentially the bow of the tech ship in Utah Valley's Silicon Slopes.





The Traeger Pro 34 Bronze Wood Pellet Grill. Traeger invented the Original Wood-Fired Grill over 30 years ago in Mt. Angel, Oregon. They continue to lead the industry as the world's #1 selling wood-fired grill.

Recent Announcements



Malouf Companies Expanding its Utah Headquarters (2021)

Malouf Companies will expand its facility in Utah, adding up to 4,200 new high-paying Utah jobs and \$450 million in capital investment over the next 20 years. Malouf Companies™ is an innovative tech-based lifestyle and wellness conglomerate. The company brings high-quality jobs to northern Utah and operates in three corporate offices and seven distribution centers.

Traeger Pellet Grills To Expand Salt Lake City Headquarters (2020)

Traeger Pellet Grills LLC will expand its headquarters in Salt Lake City, Utah, creating up to 120 new high-paying jobs and \$24 million in capital investment over the next seven years. Headquartered in Salt Lake City, Traeger designs, manufactures and sells wood pellet grills and related products. The company is a leader in the pellet grill category and a well-known brand in the grill industry.

Breeze Aviation Announces Utah as Corporate Headquarters (2019)

Breeze Aviation announced plans to open its corporate headquarters in Salt Lake City, UT, with plans to create 369 jobs and \$3.2 million in capital investment over the next five years. Breeze Aviation is founded by David Neeleman, who previously co-founded Morris Air (later sold to Southwest), WestJet, JetBlue, and Azul Brazilian Airlines. Neeleman has been one of the most successful entrepreneurs in the airline business.

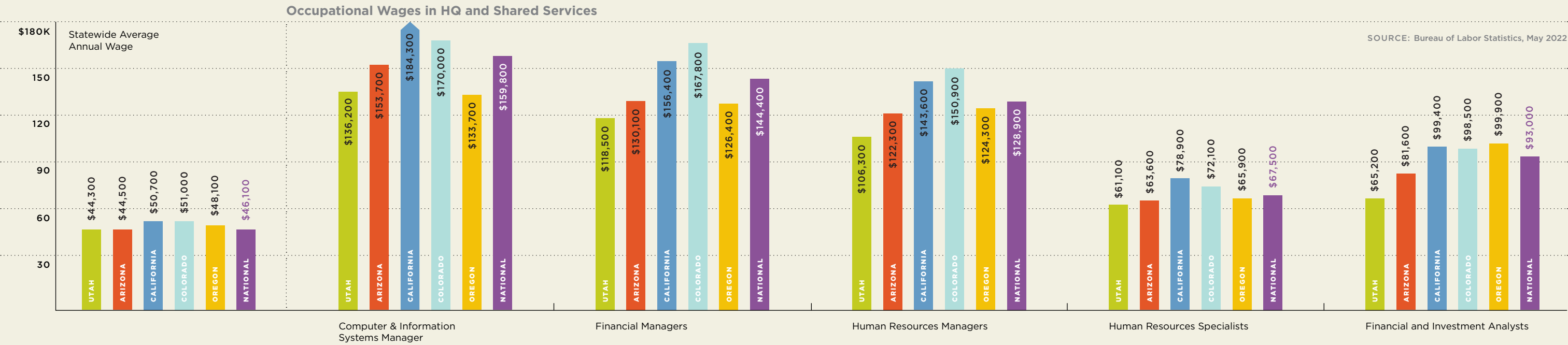
Clarus Corporation to Expand Salt Lake Operations (2018)

Clarus Corporation, parent company of Black Diamond Equipment, announced plans to invest \$40 million in their Salt Lake City operation, adding 147 high-paying jobs. Clarus Corporation is a bedrock partner and an anchor of Utah's outdoor industry. We couldn't be more pleased with their decision to expand in the state of Utah," said Val Hale, Executive Director of GOED.

Adobe Expands in Lehi, Utah (2017)

Adobe will add up to 1,260 new high-paying jobs in Lehi and an initial estimated \$90 million in capital investment to the state. A previous recipient of a post-performance incentive from GOED, Adobe is receiving a new incentive for its additional investment in the state and creation of new jobs. Adobe will embark on a "Phase 2" building in Lehi and working space expansion within its current Lehi building, adding capacity for approximately 1,260 employees over the next 20 years. The projected new state wages over the life of the agreement are expected to be approximately \$2.3 billion. Projected new state tax revenues, as a result of corporate, payroll and sales taxes, are estimated to be \$85.8 million over 20 years.

Cost Profile

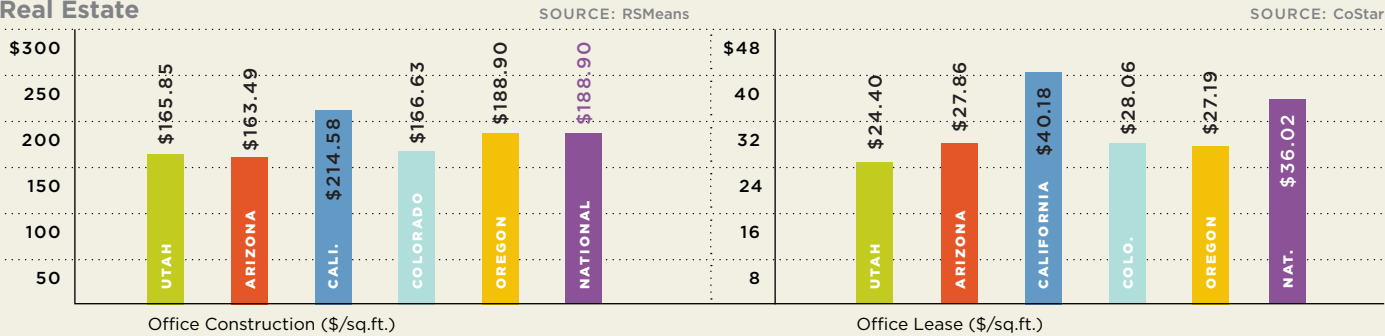


Other Comparative Wages in HQ and Shared Services

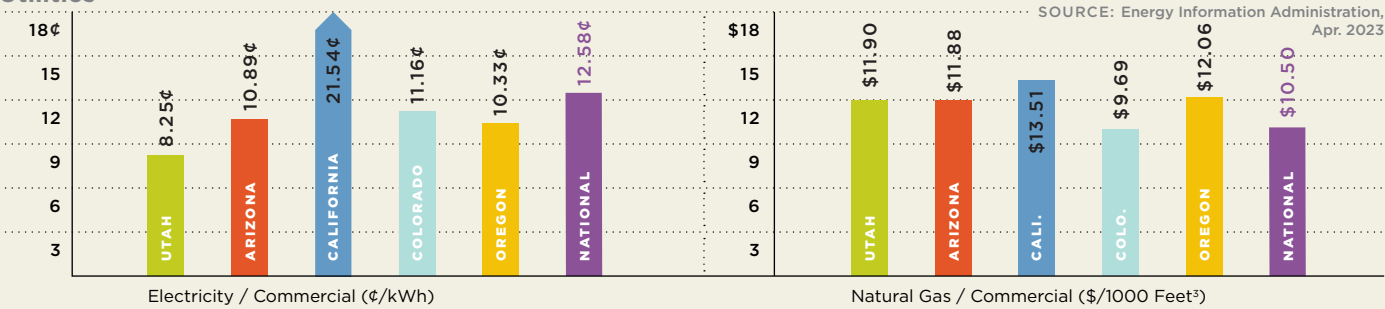
OCCUPATION	UTAH	ARIZONA	CALIFORNIA	COLORADO	OREGON	NATIONAL
Accountants & Auditors	\$67,500	\$78,700	\$87,100	\$82,300	\$77,300	\$79,300
Computer Systems Analysts	\$87,300	\$103,700	\$116,100	\$107,100	\$106,900	\$100,600
Database Administrators	\$98,300	\$101,800	\$109,100	\$104,400	\$105,100	\$98,500
Network & Computer Systems Administrators	\$85,400	\$84,300	\$107,800	\$99,700	\$97,300	\$90,900
Computer User Support Specialists	\$51,400	\$51,300	\$70,100	\$64,800	\$61,400	\$56,500
Bookkeeping Accounting & Auditing Clerks	\$46,000	\$48,000	\$52,400	\$48,700	\$49,400	\$46,900
Customer Service Representatives	\$37,700	\$38,300	\$43,000	\$40,100	\$40,400	\$39,400
Human Resources Assistants	\$42,500	\$48,000	\$51,400	\$49,500	\$48,800	\$47,000

*SOURCE: Department of Workforce Services & Bureau of Labor Statistics

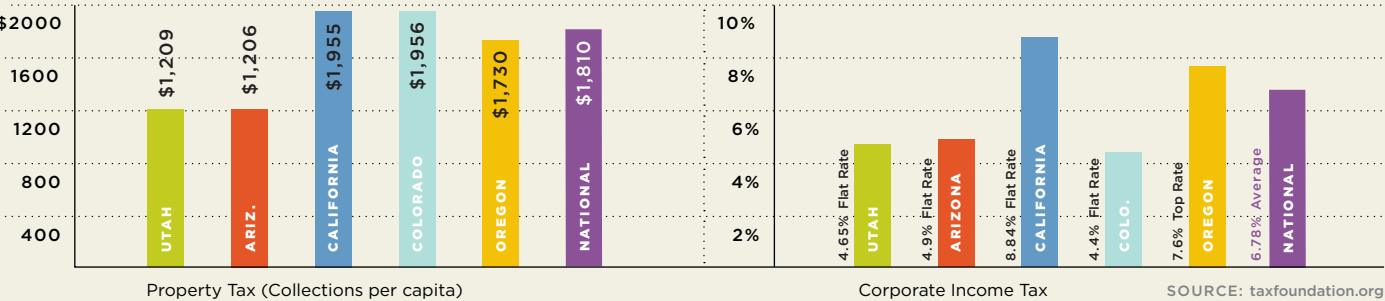
Real Estate



Utilities



Taxes



SOURCE: taxfoundation.org



“Utah’s growing tech corridor is absolutely booming, and Qualtrics sees incredible growth opportunities here. We started Qualtrics here because of its incredible natural beauty, a rich pool of talent, and an exciting culture of innovation. There’s no question that Utah is an attractive choice for a generation of new companies as they grow and expand.”

ZIG SERAFIN | CEO | QUALTRICS



“Our Utah office has grown to become the 4th largest office in the world for Goldman Sachs. That growth is largely attributed to the quality of life and access to talent that Utah provides.”

DAVID LANG | MANAGING DIRECTOR | GOLDMAN SACHS



90

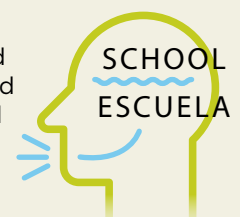
PERCENT

Utah residents speak 90% of the world’s written languages.

77%

About **70%** of Brigham Young University’s (BYU) **30,000** students speak a language other than their native tongue, and **47%** have lived outside the U.S. for at least one year. Courses in **80+** world languages are offered to students. These students speak over **170** different languages.

31% of the current BYU student body is enrolled in a language course and **85%** of seniors reported the ability to speak a second language.



The University of Utah offers studies in **17** different world language courses and there are over **180** languages spoken by university students.

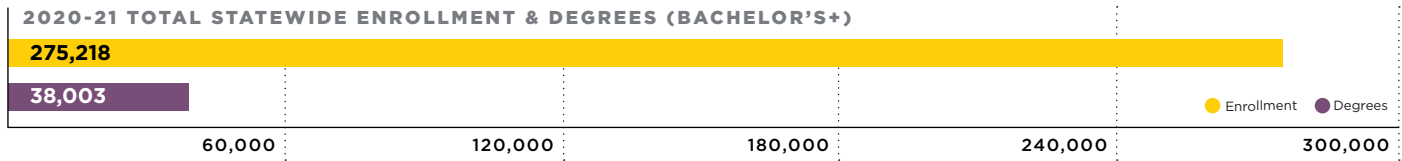


180

Education & Labor

A State of Education

Utah is home to **12 major colleges and universities** and has an excellent talent pipeline of over **275,000** students. Bachelor's and graduate awards grew by **17% over the last five years**. Utah has an educated workforce, with over 93% of the population 25 or over with a high school diploma and over 36.8% with a bachelor's degree.



TOP THREE INSTITUTIONS WITH BUSINESS SCHOOLS

Brigham Young University Marriott School of Management

The Brigham Young University Marriott School of Management receives national attention for being one of the best, and cheapest, business school in the country. BYU has one of the highest acclaimed accounting programs in America.

University of Utah Eccles School of Business

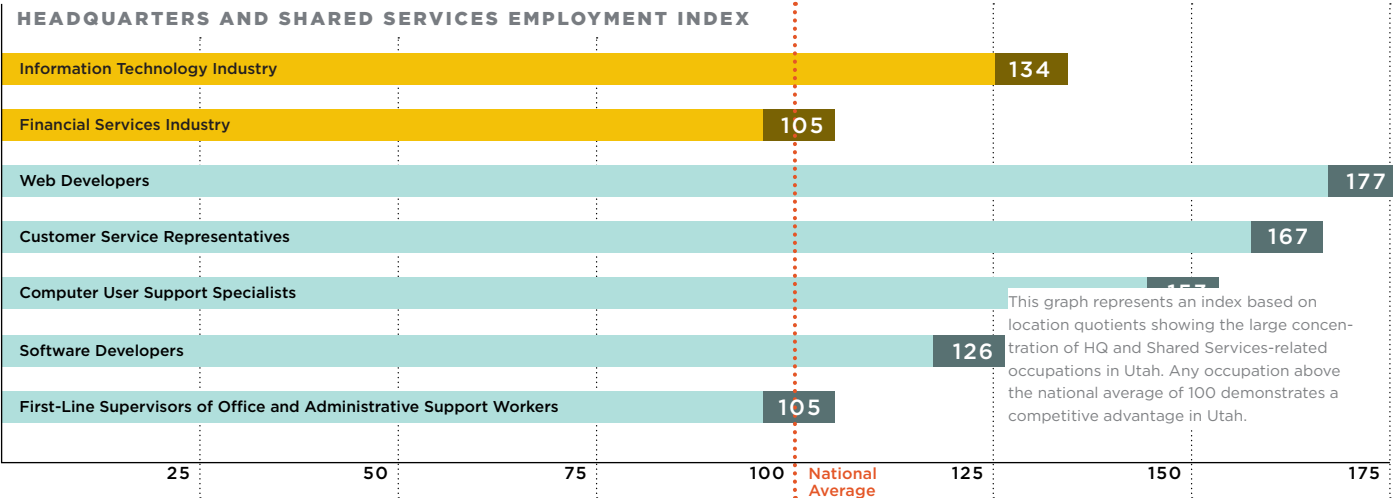
The University of Utah David Eccles School of Business has seven institutes and centers that deliver academic research and support an ecosystem of entrepreneurship, technology and innovation. Eccles has one of the strongest venture capital and startup cultures of any business school in the nation.

Weber State University Goddard School of Business

Weber State University's Goddard School of Business & Economics MBA program has been recognized by The Princeton Review for eight straight years, and in 2016, their Master of Taxation program was ranked #16 in the nation by Online Accounting Degree Programs.

The Labor Picture

Utah's labor force is well educated, growing, and affordable. Utah **created over 60,000 jobs in 2022** and maintained one of the highest job growth rates in the nation throughout the year. Utah is the youngest state in the nation with a median age of 31.8 and has an average wage of \$57,360, which is **7% lower than the national average**.



SOURCE: Bureau of Labor Statistics





EDCUtah questions?

Call Ryan Starks,
Executive Director:
801-458-5372



Project questions?

Call Erin Farr,
Deputy Director & VP of
Business Development:
801-328-4243



Research questions?

Call Michael Stachitus,
Director of Research:
801-323-4253

Have questions about the headquarters and shared services industry in Utah? Call us at 1-800-574-8824.

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