



News Release

Montana High Tech Business Alliance
1121 E Broadway St, Suite 108
Missoula, MT, 59802

www.mthightech.org
406-552-9157
director@mthightech.org

Contact: **Christina Quick Henderson**, Executive Director, Montana High Tech Business Alliance, 406-552-9157, director@mthightech.org; **Shannon Furniss**, Montana High Tech Business Alliance, 406-360-7846, shannon.furniss@gmail.com; **Patrick Barkey**, Director, University of Montana Bureau of Business and Economic Research, 406-243-5113, pat.barkey@mso.umt.edu

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Montana's High-Tech Industry Hits Record \$2.9 Billion in Revenues Despite COVID-19, Expects to Add More than 1,500 New Jobs in 2021 that Pay Wages Twice the State Average

MISSOULA – Montana's high-tech companies overcame and even benefited from the dynamics of a pandemic economy in 2020, generating more than \$2.9 billion in revenues and growing at rates up to seven times faster than the statewide economy, according to a survey conducted by the University of Montana Bureau of Business and Economic Research.

The study found that Montana's high-tech industry employs about 15,772 workers and Montana High Tech Business Alliance members pay an average annual salary of \$73,100, 59 percent higher than the average earnings per Montana worker. Alliance members expect to add 1,500 new jobs in 2021, making a significant contribution to Montana's recovery from the pandemic recession.

Montana high-tech companies plan to increase wages by 5 percent in 2021, somewhat faster than the 4.2 percent growth of all Montana employers in the most recent data. Survey respondents expect to make at least \$164 million in capital expenditures at their Montana facilities in 2021. This represents a significant increase from anticipated 2020 major capital expenditures (\$133 million).

"The data show Montana's tech companies adapted to meet the challenges of the pandemic and continued a multi-year trend of fast growth in 2020," said Christina Quick Henderson, executive director of the Montana High Tech Business Alliance. "This year we saw large investments in biotech companies like Inimmune in Missoula and major acquisitions of Ascent Vision Technologies in Bozeman and Helix Business Solutions in Dillon. After a tough year, it's encouraging that Montana's tech sector continues to create high-paying jobs to support families and keep our kids in the state after graduation."

The 2021 survey included questions on what challenges and opportunities tech businesses faced due to the COVID-19 pandemic. The most frequent COVID-related challenge was conducting internal communications and other management activities while working remotely, followed by a loss of sales

and economic uncertainty. The main opportunities created by COVID-19 according to responding firms were the increased acceptance of or need for technology and increased sales.

High-tech companies reported that access to capital was their firm's largest impediment to faster growth. For the first year in four years, slightly more Alliance high-tech companies (12 percent) said that it was harder to obtain capital in 2020 compared to the previous year (9 percent). Other frequently mentioned impediments to growth were the need for new customers, visibility or marketing and hiring skilled technology workers.

For the seventh year in a row, the BBER survey found that Montana's quality of life – its lifestyle, the work/life balance, the recreational opportunities and the beauty of the landscape – provided significant advantages to doing business in the state. During the COVID-19 pandemic, the ability to spend time outdoors was a particular advantage. Survey respondents also mentioned Montana's high-quality workforce as a major advantage.

For the third year, the survey asked what job titles tech firms most often hire. By far the most frequent response was software developer/computer programmer, followed by sales representative and engineer. When high-tech employers were asked what skills they are looking for in new hires, the most sought-after skills were coding, programming and software development, followed by sales or marketing and communication skills.

Interviews with the Montana High Tech Business Alliance and member companies can be arranged by contacting shannon.furniss@gmail.com. Photos and logos may be downloaded at <http://mthightech.org/media-kit/> and a list of members may be found at members.mthightech.org/memberdirectory. The full Montana High Tech Industries report can be downloaded at www.mthightech.org/high-tech-surveys.

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