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**NATURALLY BOULDER**  
**INDUSTRY PROFILE AND ASSESSMENT OF THE ECONOMIC IMPACTS**

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## EXECUTIVE SUMMARY

The natural and organic food industry is growing and maturing rapidly. In the United States, revenue in the industry grew 5.3%<sup>1</sup> to \$230 billion in 2019, and 2020 revenue is projected to grow 9.5% to \$252 billion.<sup>2</sup> This growth is fueled in part by increasing consumer demand for healthy food, higher product demand stemming from the COVID-19 pandemic, and increasing ecommerce sales in the industry. The industry has major players and multimillion dollar acquisitions as well. Colorado alone is home to a cluster of natural food companies each with global revenues over \$25 million.

The natural food industry in Colorado started with a few entrepreneurs in the '60s and '70s working out of basements and garages. They scavenged for ingredients in the mountains and hailed the spiritual and health benefits their products could offer. Now these companies have hundreds of employees, operate globally, and are developing alternative food sources to bring healthy, sustainable food to the world.

In order to identify and understand the state of the industry as it stood in 2019 and to calculate its impact on the Colorado business ecosystem, Naturally Boulder collaborated with the University of Colorado to study this maturing industry. The commissioned study combined information from private databases and the results of a survey from 226 responding companies that reported \$2 billion in global total revenue, with an estimated \$1.7 billion (85%) in revenue from natural and organic products and services. The study found that the natural and organic food industry in Colorado contributes **\$2.1 billion** to the state's economy and supports **22,142** jobs across the state.

**TABLE 1: ECONOMIC IMPACT OF NATURAL FOOD INDUSTRY IN COLORADO, 2019**

Impact Type	Employment	Labor Income (Millions)	Value Added (Millions)	Output (Millions)
Direct Effect (Production)	9,166	\$757	\$958	\$1,178
Indirect Effect (Upstream Supply Chain)	2,671	\$195	\$305	\$571
Induced Effect (Household Spending)	5,835	\$305	\$519	\$902
<b>Total Effect of Production</b>	<b>17,672</b>	<b>\$1,257</b>	<b>\$1,782</b>	<b>\$2,651</b>
Direct Effect (Downstream Supply Chain - Retail and Transportation)	4,470	\$180	\$279	\$454
<b>Total Effect of Natural and Organic Industry</b>	<b>22,142</b>	<b>\$1,436</b>	<b>\$2,061</b>	<b>\$3,105</b>

The Naturally Boulder network includes over 1,000 companies representing approximately 69,216 employees. Of the 69,216 employees represented in the Naturally Boulder network, an estimated 16,307 are involved in the natural and organics industry through either the direct production of goods or the

<sup>1</sup> <https://www.newhope.com/webinars-toolkits-and-downloads/state-and-future-natural-and-organic-webinar>.

<sup>2</sup> <https://www.spins.com/resources-2020-top-trends-in-natural-and-organic/>.

supply chain. Employment at companies involved in the direct production of natural and organic products is an estimated 9,166, or 56.2% of natural and organic employment, employment at upstream companies involved with supporting the industry is an estimated 2,671, or 27.4% of employment, and employment at downstream supporting companies, those in transportation and retail trade, is an estimated 4,470, or 16.4% of employment. Wages for companies in the Naturally Boulder network in Colorado tend to be higher than the state average, with average annual wages of \$76,914 compared to \$61,820 for Colorado.

Companies responding to a survey represented 226 of the over 1,000 companies identified in the Naturally Boulder network, and almost 2,500 employees of the approximately 70,000 employees. The majority of businesses were founded in Colorado and 94% are currently headquartered in the state. Many industries are represented by the respondents, with over 84% involved in the agriculture, manufacturing, wholesale trade, professional and technical services, and retail trade sectors. The reported weighted average global revenue growth in 2019 of the responding companies was 43%, with 46% reporting growth of 10% or less and 23.4% reporting growth of over 50%.

While the COVID-19 pandemic has severely impacted the Colorado economy, there are bright spots for the natural and organic industry. Consumer demand for food products has increased in 2020 due to the pandemic, and especially in the demand for natural and organic products, with the U.S. natural and organic industry projected to increase 9.5% to \$252 billion in 2020, far outpacing growth of previous years. This higher growth is reflected in the survey results, with over 52% of responding companies projecting revenues to increase in 2020, mainly due to increased sales expectations through online channels and e-commerce. However, the survey results make it clear that not every company will come out of the pandemic unscathed, with 12.7% projecting no growth and 34.7% projecting revenue declines in 2020, mainly due to lowered sales expectations through face-to-face channels such as farmers markets and food service. The impact on employment in the industry is mixed – with over half of companies reporting either reducing pay, instituting a hiring freeze, furloughs or layoffs due to COVID-19, while almost 39% reported no effect on employment and 29% reported either hiring additional employees, additional labor hours or additional pay.

## **PROJECT PURPOSE**

The purpose of this study was to provide third-party research to Naturally Boulder and its constituents, including governments, residents, and businesses, about the market size and estimated economic impacts of the natural business industry on Colorado.

Natural businesses deliver products and services that crosscut many industries, making these companies a cluster within the economy. This cluster builds on Colorado's image as a hub for these types of businesses. Regardless of size, these companies contribute to and advance the greater Colorado economy, employing people, paying wages, buying goods and services from other companies, earning revenues, and building profits. This study quantified the economic benefits and demographic characteristics of the natural products business cluster.

## **METHODOLOGY**

This study examined the market size and economic impacts of the natural and organic industry in Colorado. The primary source of information for this study was derived from a survey of known and potential companies in this industry. The survey asked demographic, economic, and qualitative questions about company characteristics, growth, and the impact of COVID-19.

Naturally Boulder emailed the survey to its member and prospective member companies. The BRD research team, Naturally Boulder staff, and the Naturally Boulder board contacted companies individually to increase survey participation. Additionally, individuals could access the survey online via the Naturally Boulder website and the University of Colorado Boulder website even if they did not receive an e-mail invitation. After duplicate responses were removed, 226 completed surveys remained for thorough analysis.

Direct industry employment, wages, sales, and expenditures were the basis for economic impact estimates and for subsequent multiplier analysis to illustrate ripple effects of industry spending within the Colorado economy.

Direct industry employment refers to companies directly producing products—the vertical supply chain of agriculture, manufacturing, wholesale, and management (Figure 1). There are also a number of firms supporting the industry, such as those selling and delivering products, as well as financial, legal, accounting, and consulting services firms. Additionally, there are institutions that support the industry, but may not necessarily produce products or provide operational services—chambers of commerce, economic councils, governments, and non-profits all contribute to industry employment.

**FIGURE 1: INDUSTRY COMPOSITION**



The overall impact of the natural and organic industry in this study is calculated by using only the direct employment, wages, and sales from companies producing natural and organic products (Figure 1). This captures the direct economic activity from production, as well as the indirect economic activity stemming from the companies supporting the industry in the upstream portion of the supply chain. The downstream portion of the supply chain – companies involved in distributing and delivering natural and organic products to consumers (Retail and Transportation) – are added to the impact through only the direct effect, as the indirect impacts are captured through modeling the production of natural and organic products.

Direct industry employment, wages, and sales for the overall natural and organic industry were calculated by extrapolating survey information to the over 1,000 Naturally Boulder network companies. Employment and wages were collected from the Bureau of Labor Statistics, Reference USA, and D&B Hoovers, and augmented with survey data. To identify total employment and wages in the Naturally Boulder Network that are involved in the natural and organic industry, the weighted average percentage of business operations involved in natural or organic products and services from the survey respondents was applied to the total employment and wages by industry (based on 2-digit NAICS codes) for the entire Naturally

Boulder network. Total sales for the natural and organic industry were derived from extrapolating Colorado revenue per employee by industry from the survey, and applying those to the overall Naturally Boulder network.

Multipliers refer to the interindustry relationships within a study area in terms of input-output (I-O) economic impacts.<sup>3</sup> Multipliers are useful for analyzing project decisions to understand the incremental impacts that such activities have on the local economy. IMPLAN multipliers are static and thus do not consider large-scale disruptive impacts on the economic fabric without calculating specific infrastructure changes.

For the purpose of this study, all multipliers are comprised of direct, indirect, and induced effects. *Direct* refers to direct spending or employment in the study industry or firm. *Indirect* is the spending or employment in related industries impacted by spending or employment in the study industry or firm. *Induced* refers to changes in household expenditures impacted by spending or employment in the study industry or firm.

## LITERATURE REVIEW

Natural and organic products industry revenue grew 5.3% in 2019 to become a \$230 billion industry (New Hope Network, 2020). Around seventy percent, or \$161 billion, of the industry's revenue is from food and beverage sales. Natural and organic products have increased from 11% of total sales in the consumer products industry to 20% over the last decade. E-commerce is a growing sales channel in the industry, with e-commerce sales increasing from 4% of total natural product sales in 2019 to an estimated 17% in 2020, and are expected to grow further in the years ahead (The Fermentation Association, 2020). Growth of smaller brands is outpacing that of larger brands – the 1,000 to 2,000 largest brands grew 6.1% in 2019, while the top 1,000 selling brands grew 5.2%. Annual revenue growth has slowed over the last few years due to mass market saturation in the industry. The market is highly competitive, and the industry is driven by small brands. In 2018, a total of 81,600 of the 96,000 natural brands in grocery stores had less than \$1 million in sales (Goel, 2018).

The COVID-19 pandemic increased consumer demand for food products in 2020, and especially in the demand for natural and organic products. The natural and organic industry is projected to hit \$252 billion in 2020, an increase of 9.5%, far outpacing growth of previous years (SPINS, 2020). This growth has been

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<sup>3</sup>Bureau of Economic Analysis, Regional Multipliers, <http://www.bea.gov/scb/pdf/regional/perinc/meth/rims2.pdf>, retrieved September 2, 2019.

spurred by higher demand for supplements, an increase in ecommerce shopping, and continued growth in consumer interest of natural and organic products. The pandemic has caused a boost in natural product sales, with 15 million additional buyers buying natural products the week the U.S. went into quarantine (The Fermentation Association, 2020). Historic growth in natural products has continued through July 2020, with growth in plant-based meat, pasta, and beverages leading the way. Laura Batcha, CEO and Executive Director of the Organic Trade Association, stated, “Our 2020 survey looks at organic sales in 2019 before the coronavirus outbreak, and it shows that consumers were increasingly seeking out the USDA Organic label to feed their families the healthiest food possible. The pandemic has only increased our desire for clean, healthy food.” Additionally, sales of meat labeled “grass fed” rose nearly 43% and meat raised using sustainable farming practices rose more than 62% year-over-year in the 20-week period ending July 18, 2020, according to Nielsen (Well and Good, 2020).

The growing consumer awareness of sustainability and health can continue to drive growth in the industry. An increasing amount of consumers are aware of the impact of their purchases on the environment and their health, which has changed the retail landscape as companies step up to adapt to these changing consumer preferences. A 2018 survey conducted by Nielsen indicated that 41% of consumers were willing to pay a premium for products that contain organic or natural ingredients, and 83% of millennials indicated that it is extremely or very important for companies to implement programs to improve the environment (Nielsen, 2018). According to a survey from IRI, millennials, who are the largest generation in the U.S., are more willing to pay a premium for natural or organic products than other generations; 41% of older millennials and 39% of younger millennials (Winsight Grocery Business, 2018).

Since natural and organic products have historically been insensitive to changes in income and consumers are willing to pay more for natural and organic products, companies are able to increase their prices based on organic claims. However, price premiums have been falling as organic products become more mainstream and demand grows. Yet, in 2018, organic food and beverages cost an average of 24 cents more per unit than conventional food, or about 7.5% more, according to Nielsen (AG Web, 2019). Organic eggs cost 86% more than their nonorganic counterparts, milk costs 88% more, and bread is 100% more. Consumers are also beginning to seek out more information and education about different sustainability and organic/natural labeling claims to validate the price inflation.

The Organic Integrity Database from the USDA provides a comprehensive list of certified organic farms, ranches, and food handlers in the U.S. and around the world (USDA 2020). As of September 2020, there were 44,623 certified organic operations around the world, with almost 28,000 (62%) located in the United States (Organic Integrity Database, 2020); over 400 certified organic operations are located in Colorado.

According to the 2016 Certified Organic Survey from the USDA, there were 14,217 certified organic farms covering over 5 million acres with the sales value of organically produced commodities totaling over \$7.5 billion in the U.S. (USDA, 2017). Colorado had 181 organic farms covering over 176,000 acres for a total value of over \$181 million.

The demand for organic products is growing much faster than the available supply (Butler 2018). Less than 1% of U.S. farms have an organic certification since the certification process for crop, dairy, and livestock production is seen as requiring a significant investment of time and capital. In order to fill the gap between supply and demand for natural and organic products, many companies are turning to international sourcing. The Organic Produce Network valued U.S. organic exports at \$619 million in 2018, a 10% increase from 2017, with Canada importing 47% of U.S. organic exports, followed by Mexico (18%), and Japan (7%) (Organic Trade Association, 2019).

There are large advantages to having economies of scale in the industry. These economies manifest themselves in cross-brand supply channels, efficient distribution, and increased customer awareness. As such, acquisitions are common. Duff & Phelps reported that from March 2019 to March 2020, a total of 280 mergers and acquisitions occurred in the food and beverage industry overall across the U.S. and Canada (Duff & Phelps, 2020).

Colorado has had a share of large acquisitions. The largest acquisition in the organics and natural sector was Danone's acquisition of Denver-based White Wave for \$12.5 billion in 2017. Conagra bought Pinnacle Foods Inc., the parent company of Boulder Brands, for \$10.9 billion in 2018. In 2016, Hormel Foods purchased Justin's for \$286 million, and Hain Celestial acquired Rudi's Organic Bakery for \$61.3 million in 2014. Large companies are likely to continue acquiring smaller, entrepreneurial companies to remain competitive as consumers' focus shifts to organic, natural, and local products.

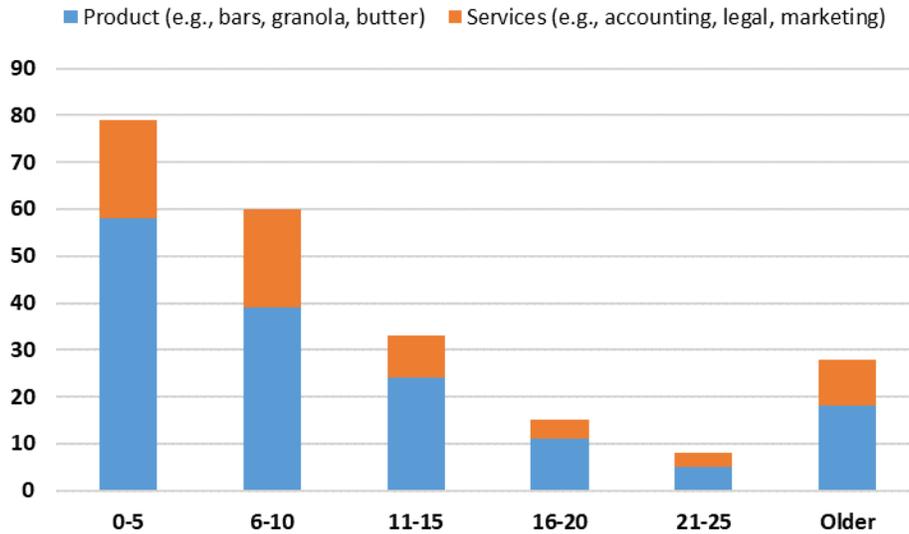
## **SURVEY RESULTS**

The study garnered 226 returned surveys for analysis and extrapolation. By design, respondents were not "forced" to respond to survey questions, which resulted in varying levels of responses for each question.

The responding natural and organic companies have been in business for an average of 12.2 years and a median age of 8 years, with 35.3% of companies five years or younger (Figure 2). Businesses involved in products tend to be younger, with an average age of 11.7 years compared to ones involved in services with an average age of 13.3 years. The companies in the retail trade, accommodation and food services,

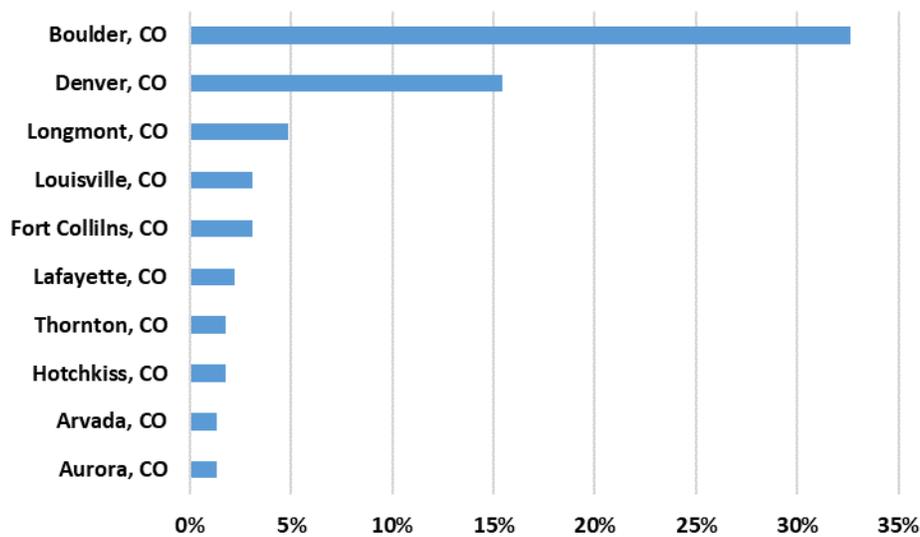
information, and financial industry are also younger than average. Firms in Boulder County are slightly younger with an average age of 11.4 years, with an average age of 9 years for product companies and 15.2 years for service companies; firms in the Denver MSA had an average age of 11.3 years, with an average age of 10.9 years for product companies and 12.4 years for service companies.

**FIGURE 2: YEARS IN BUSINESS**



Approximately 87.3% of the responding companies were founded in Colorado, and of these, 37.8% were founded in the City of Boulder and 19.7% were founded in Denver. A total of 213 companies (93.8%) are headquartered in Colorado. Colorado’s natural and organic industry seems to have a cluster effect as 21 of the 28 responding companies that were founded outside of Colorado are headquartered in the state. The City of Boulder is currently home to 32.3% of the responding companies, followed by Denver (15.5%), Longmont (4.9%), and Fort Collins and Louisville (both have 3.1%) (Figure 3). Boulder County is home to 45.1% of the responding companies and 23.9% reside in the Denver MSA. There are many natural food companies active across the state. Nonetheless, the concentration of activity along Colorado’s metropolitan Front Range illustrates the agglomeration or clustering effect of the industries—companies locating within close proximity to leverage the strength of the network. Additionally, 46 companies run other operating units in Colorado besides their headquarters, including warehouses, sales offices, manufacturing facilities, farms, and restaurants.

**FIGURE 3: COMPANY HEADQUARTERS – TOP 10**



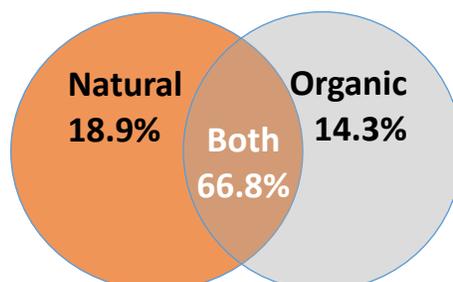
Overall, 69% of companies identified themselves as a product-based company, while 31% indicated that they provide services (Table 2). Products varied widely, ranging from unprocessed food (e.g., meat) and processed foods (e.g., bars, chocolate, beverages) to cooking oils and bath products. The services supplied focused on providing direct services to the industry (e.g., consulting, recruiting, legal services). Of the 73 responding companies based in the City of Boulder, approximately 57.5% are product-based, while 42.5% are service-based; in the broader Boulder County, approximately 61.8% are product-based, while 38.2% are service-based.

**TABLE 2: PRIMARY TYPE OF COMPANY**

Type	Number	Percentage
Product	156	69%
Service	70	31%
<b>Total</b>	<b>226</b>	<b>100%</b>

Over 66% of responding companies indicated they are involved in both natural and organic products and services, while 18.9% of companies indicated they are involved in only natural, and 14.3% indicated only organic (Figure 4).

**FIGURE 4: NATURAL AND ORGANIC PRODUCTS AND SERVICES**



Over 84% of responding companies are in the agriculture, manufacturing, wholesale trade, professional and technical services, and retail trade industries (Table 3). The manufacturing industry represents the largest share of responses with 31.4%, followed by professional and business services (19%), wholesale trade (14.2%), and retail trade (10.2%). Six industries have no representation: mining; utilities; transportation and warehousing; real estate; educational services; and government. The majority of responding companies in Boulder County are in manufacturing (29.4%) and professional and business services (22.5%), similar to the overall survey sample. When looking at a larger sample of companies in Colorado’s natural food industry, the study found that the majority of companies involved in the industry are in manufacturing, with business services, such as printing, marketing, financial, and legal services, the second-largest category.

**TABLE 3: INDUSTRIES AND EMPLOYMENT OF RESPONDING COMPANIES**

<b>Industry</b>	<b>NAICS</b>	<b>Firms</b>	<b>Percent</b>	<b>Employment</b>	<b>Percent</b>
Agriculture, Forestry, Fishing, Hunting	11	22	9.7%	353	14.2%
Mining	21	-	-	-	-
Utilities	22	-	-	-	-
Construction	23	1	0.4%	1	0.0%
Manufacturing	31-33	71	31.4%	960	38.6%
Wholesale Trade	42	32	14.2%	576	23.2%
Retail Trade	44-45	24	10.6%	139	5.6%
Transportation & Warehousing	48-49	-	-	-	-
Information	51	5	2.2%	13	0.5%
Finance & Insurance	52	7	3.1%	76	3.1%
Real Estate, Rental & Leasing	53	-	-	-	-
Professional & Technical Services	54	43	19.0%	159	6.4%
Management Of Companies & Enterprises	55	4	1.8%	23	0.9%
Administrative & Waste Services	56	4	1.8%	35	1.4%
Educational Services	61	-	-	-	-
Health Care & Social Assistance	62	1	0.4%	3	0.1%
Arts, Entertainment & Recreation	71	1	0.4%	22	0.9%
Accommodation & Food Services	72	8	3.5%	84	3.4%
Other Services	81	3	1.3%	42	1.7%
Government	Government	-	-	-	-
<b>Total All Industries</b>	<b>Total</b>	<b>226</b>	<b>100%</b>	<b>2,485</b>	<b>100%</b>

The 226 responding companies represent 2,485 Colorado employees, or 21.4% of the over 1,000 companies in the Naturally Boulder network, and 3.6% of the almost 70,000 people employed by companies in the network. The Manufacturing industry represented the largest amount of employees with 38.6%, followed by Wholesale Trade (23.2%), Agriculture (14.2%), and Professional and Technical Services (6.4%).

Responding companies involved in the production of natural and organic products make up 76.9% of employment.

Responding companies with less than 50 employees represent 56.2% of all employees, while companies with 50 or more employees represent 43.8% of total employment (Table 4). The average number of Colorado employees at responding companies with locations in Boulder County was 8, while there was an average of 17 employees for companies in the Denver MSA and 11 employees across all responding companies. For the 155 companies that responded with the percentage of employees that were full time in 2019, an average (simple) of 49.1% were full time; 47% of employees at product companies and 54.4% of services companies were full time.

The natural and organic companies surveyed tend to be small companies as indicated by the number of employees. Over 86% of companies have fewer than 20 employees in Colorado, while 2.2% have 100 or more (Table 4). This distribution is consistent with the overall population of Naturally Boulder network companies identified in the study—84.5% of companies have fewer than 20 employees while 6.5% have 100 or more. The majority of smaller companies are also located in Boulder County, as 46% of the responding companies with fewer than 20 employees call Boulder County home. The survey found that 68.8% of companies with fewer than 20 employees are product-based companies compared to those that are services-oriented; similar to the overall proportion of product companies responding to the survey.

**TABLE 4: COMPANY SIZE BY EMPLOYEES IN COLORADO**

Size	Companies (#)	Percent	Cumulative Percent	Percent of Total Employees
<5	146	64.6%	64.6%	9.8%
5 to 9	22	9.7%	74.3%	5.7%
10 to 19	27	11.9%	86.3%	15.1%
20 to 49	22	9.7%	96.0%	25.6%
50 to 99	4	1.8%	97.8%	12.8%
More than 100	5	2.2%	100.0%	31.0%
<b>Total</b>	<b>226</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>

The average reported salary for Colorado employees from the 131 responding companies in the survey was \$48,699, while the median was \$37,333. The survey also found that companies in the Denver MSA pay higher median salaries than companies in the Boulder MSA, with a median salary of \$52,957 compared to

\$37,557 for the Boulder MSA (Table 5). Companies involved in services had a median salary of \$44,999 compared to \$35,060 for those involved in products.

**TABLE 5: COLORADO EMPLOYEE SALARIES**

<b>MSA</b>	<b>Median</b>	<b>Mean</b>	<b>Companies</b>
Denver	\$52,957	\$58,761	29
Boulder	\$37,557	\$54,475	62
Colorado	\$37,333	\$48,699	131

Total reported global revenue for the 198 responding companies was \$2 billion in 2019, with an estimated \$1.7 billion (85%) in revenue from natural and organic products and services. Revenue for product-based companies made up 89.5% of total natural and organic revenue, while revenue for service-based companies was 10.5%.

A large portion (42.5%) of companies indicated 100% of their business is involved in *natural* products and services, and 69.5% indicated over 50% of their business is involved in *natural* products and services (Table 6). Within company type, there were more product-based companies that reported over 50% of their business is involved in *natural* products and services (79.7%) compared to service-based companies (49.3%). Comparatively, 18.2% indicated 100% of their business is involved in *organic* products and services, and 49.5% indicated over 50% is involved in *organic* products and services (

Table 7). Within company type, there were more product-based companies that reported over 50% of their business is involved in *organic* products and services (55.6%) compared to service-based companies (36.9%). The average age of companies that indicated 50% or more of their business is involved in natural or organic products and services were much younger on average than the other companies.

**TABLE 6: PERCENT OF REVENUE RELATED TO NATURAL PRODUCTS AND SERVICES**

<b>Percent of Revenue</b>	<b>All Companies</b>		<b>Product Companies</b>		<b>Service Companies</b>	
	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>
< 10%	24	12.0%	14	10.5%	10	14.9%
10 to 19%	14	7.0%	7	5.3%	7	10.4%
20 to 50%	23	11.5%	6	4.5%	17	25.4%
50 to 99%	54	27.0%	32	24.1%	22	32.8%
100%	85	42.5%	74	55.6%	11	16.4%
<b>Total</b>	<b>200</b>	<b>100.0%</b>	<b>133</b>	<b>100.0%</b>	<b>67</b>	<b>100.0%</b>

**TABLE 7: PERCENT OF REVENUE RELATED TO ORGANIC PRODUCTS AND SERVICES**

Percent of Revenue	All Companies		Product Companies		Service Companies	
	Number	Percentage	Number	Percentage	Number	Percentage
< 10%	46	23.2%	31	23.3%	15	23.1%
10 to 19%	20	10.1%	11	8.3%	9	13.8%
20 to 50%	34	17.2%	17	12.8%	17	26.2%
50 to 99%	62	31.3%	43	32.3%	19	29.2%
100%	36	18.2%	31	23.3%	5	7.7%
<b>Total</b>	<b>198</b>	<b>100.0%</b>	<b>133</b>	<b>100.0%</b>	<b>65</b>	<b>100.0%</b>

For the 198 responding companies that provided revenue estimates, global revenue totaled an estimated \$2 billion in 2019. Product-based companies represented 85.5% of total revenue and service-based companies accounted for 14.5%. Companies with 2019 revenues of \$10 million or more made up the majority of the \$2 billion in global revenues, with total 2019 revenues of approximately \$1.3 billion or 67.2% of the total. Almost one-third (31.2%) of the 199 responding companies are considered very small, recording less than \$100,000 in annual revenues in 2019, while 35.2% of the companies had revenues in excess of \$1 million (Table 8). Typically, the larger the company, the greater the national or global reach. Consequently, Colorado captures only a slice of the economic benefits of very large firms. Companies with revenues of less than \$1 million were younger than companies with revenues over \$1 million, with an average age of 8.7 years compared to 14.7 years, respectively.

Over 57% of the 201 responding companies reported being profitable in 2019, while 42.8% were not (Table 8). Profitable companies were older, with an average age of 14 years, compared to an average age of 9.2 years for unprofitable companies. By company type, 50% of product companies reported being profitable in 2019, compared to 73% of service companies.

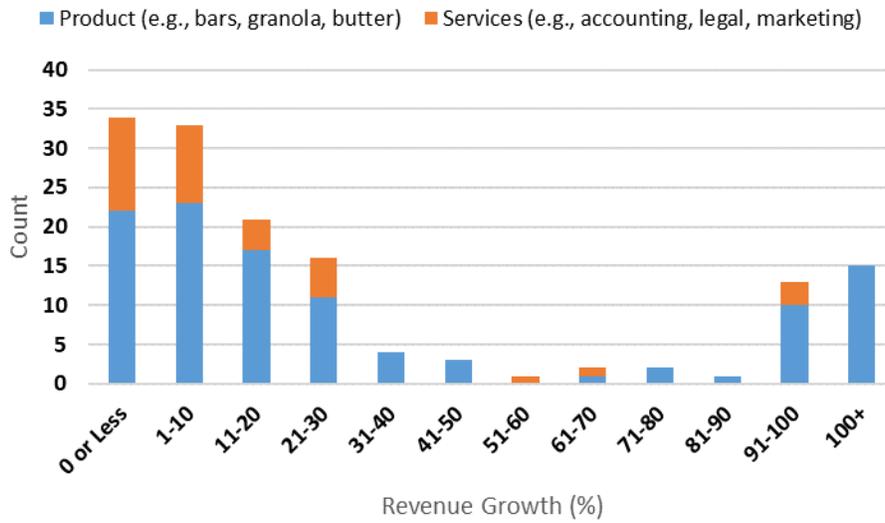
**TABLE 8: 2019 COMPANY REVENUE**

Revenue	Companies	Percent of Total	Product	Services	Average Age	% Profitable	% Not Profitable	Revenue (Sales) Growth Average	Percent of Sales in CO Average
\$0 (no sales)	14	7.0%	7	7	4	23.1%	76.9%	0%	0%
\$0-\$49,999	39	19.6%	29	10	6	48.7%	51.3%	30%	79%
\$50,000-\$99,000	9	4.5%	6	3	13	50.0%	50.0%	129%	74%
\$100,000-\$249,000	29	14.6%	18	11	7	62.1%	37.9%	36%	55%
\$250,000 to \$499,999	25	12.6%	19	6	10	68.0%	32.0%	17%	74%
\$500,000 to \$999,999	13	6.5%	10	3	15	76.9%	23.1%	48%	66%
\$1,000,000 to \$2,499,999	27	13.6%	20	7	21	63.0%	37.0%	49%	59%
\$2,500,000 to \$4,999,999	10	5.0%	5	5	12	70.0%	30.0%	25%	51%
\$5,000,000 to \$7,499,999	6	3.0%	6	0	17	50.0%	50.0%	7%	18%
\$7,500,000 to \$9,999,999	9	4.5%	5	4	16	50.0%	50.0%	11%	49%
\$10 million or over	18	9.0%	14	4	23	61.1%	38.9%	46%	17%
<b>Total</b>	<b>199</b>	<b>100.0%</b>	<b>139</b>	<b>60</b>	<b>12</b>	<b>57.7%</b>	<b>42.8%</b>	<b>43%</b>	<b>29%</b>

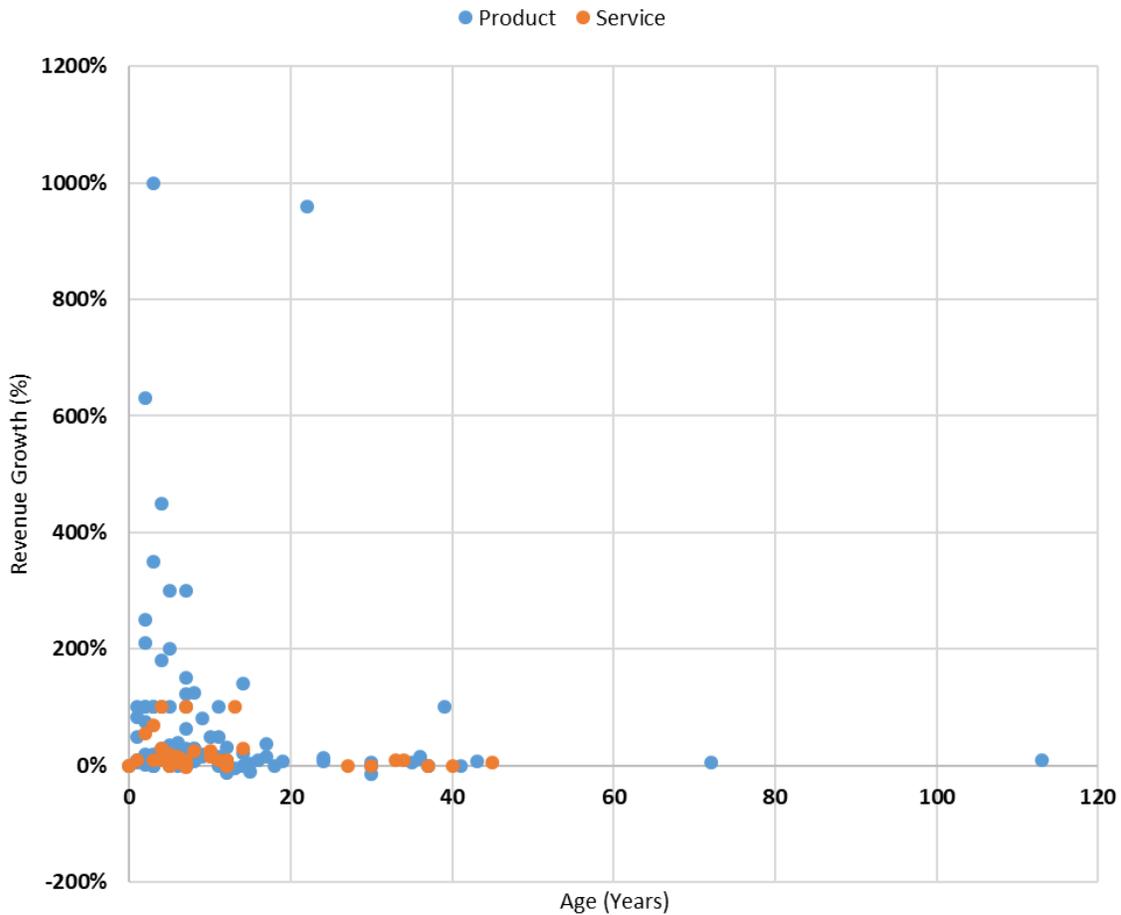
For the 141 companies that provided revenue (sales) growth for 2019, total 2019 revenue was \$1.8 billion and year-over-year total revenue growth was 43.2%. Companies with revenues of \$50,000 to \$99,000 observed the highest year-over-year average revenue growth in 2019 with a 129% growth rate, followed by companies with revenues of \$1 million to \$2.5 million with a 49% growth rate (Table 8). Responding companies involved in natural and organic products observed higher year-over-year weighted average revenue growth than ones involved in services, with growth of 44.9% compared to 30.7%, respectively.

Approximately 46.2% of companies reported growth of 10% or less in 2019, 30.3% reported growth of 11-50%, and 23.4% reported growth of 51% or more (Figure 5). Companies with reported revenue growth of more than 50% were more often product based, younger, and smaller, with an average of 4 employees and 10 years in business, compared to 15 employees and 15 years in business for companies with reported 2019 growth of 50% or less.

**FIGURE 5: 2019 REVENUE GROWTH**



**FIGURE 6: 2019 REVENUE GROWTH VS AGE BY COMPANY TYPE**



Total sales in Colorado were approximately \$473.3 million in 2019, for an average of 29.4% of total global sales (\$1.6 million) for the 143 companies reporting Colorado sales numbers. Of the total Colorado sales, an

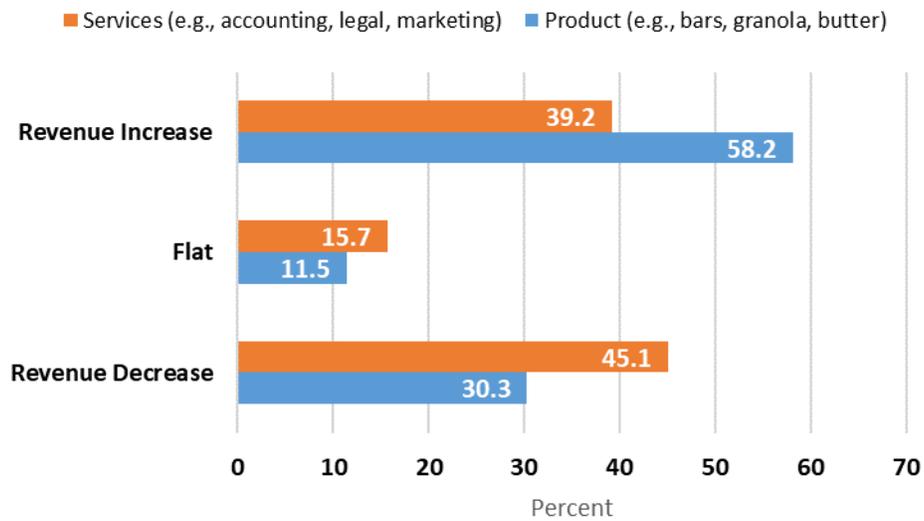
estimated 66% were from natural and organic products and services. Smaller companies, with revenues of less than \$50,000, had the highest percent of sales in Colorado, with an average of 78.8%, followed by companies with revenues of \$250,000 to \$499,000, with an average of 74.1% (Table 8). Companies with revenues of less than \$1 million reported an average 66.6% of sales occurred in Colorado, compared to an average of 29% for companies with revenues more than \$1 million. Service-based companies reported 54.5% of their total sales occurred in Colorado compared to 24.3% for product-based companies. Of the 62 companies that reside in Boulder County and provided revenue estimates, total 2019 sales were \$905 million, with \$191.1 million (21.1%) occurring in Colorado.

With the COVID-19 pandemic hammering the economy in 2020, companies were asked about the effect of the pandemic on their revenue and employment, as well as sales expectations pre- and post-pandemic. Revenue expectations for 2020 were still positive for the majority of the 173 responding companies, with 52.6% projecting revenues to increase, 12.7% projecting no growth, and 34.7% projecting revenue declines (Table 9). The larger companies in terms of revenue were more likely to report increasing revenue projections for 2020; 80% of companies with 2019 revenue of \$10 million or more and 58.3% of companies with revenue of \$1 million or more project revenues to increase in 2020. In comparison, 47.7% of companies with 2019 revenue of less than \$1 million project revenues to increase in 2020. Within company type, 58.2% of product companies project revenues to increase in 2020, 11.5% project no change, and 30.3% project revenue declines; 39.2% of service companies project revenue increases, 15.7% project no change, and 45.1% project revenue declines (Figure 7).

**TABLE 9: IMPACT OF COVID-19 ON 2020 REVENUES**

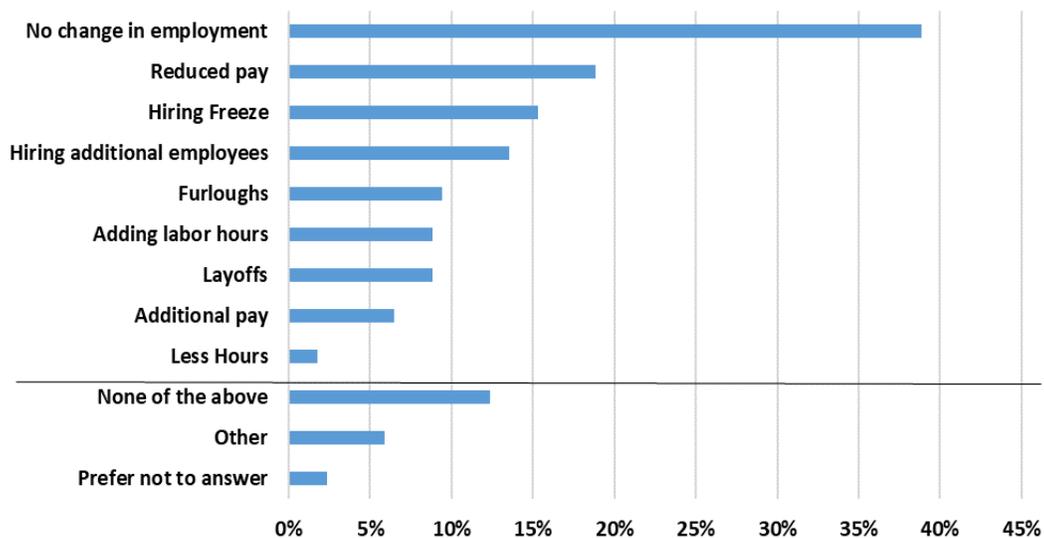
<b>Revenue Change (2020)</b>	<b>Count</b>	<b>Percent</b>
Up more than 100%	18	10.4%
Up 75-100%	5	2.9%
Up 50-74%	8	4.6%
Up 25-49%	22	12.7%
Up 1-24%	38	22.0%
Flat	22	12.7%
Down 1-24%	17	9.8%
Down 25-49%	25	14.5%
Down 50-74%	11	6.4%
Down 75-100%	7	4.0%
<b>Total</b>	<b>173</b>	<b>100.0%</b>

**FIGURE 7: IMPACT OF COVID-19 ON 2020 REVENUES BY TYPE OF COMPANY (%)**



Of the 170 responding companies, 38.8% responded that COVID-19 has had no effect on employment (Figure 8). Almost 19% of the responding companies indicated reduced pay for employees, 15.3% reported a hiring freeze, 9.4% indicated furloughs, and 8.8% indicated layoffs. Interestingly, 13.5% of the responding companies reported hiring additional employees, 8.8% added labor hours, and 6.5% provided additional pay for their employees.

**FIGURE 8: IMPACT OF COVID-19 ON EMPLOYMENT**



Companies were also asked about their sales expectations through various channels in 2020 prior to the pandemic and how they have changed after the pandemic (Table 10). The direct-to-consumer through website channel saw an average 12.4 percentage point increase in sales expectations, with 70.2% of the 84 responding companies reporting higher expectations. Additionally, the third-party e-commerce segment saw

an average 54.5 percentage point increase in sales expectations, with 76.1% of the 46 responding companies reporting higher expectations. In the farmers market channel, 93.3% of the 30 responding companies have lower expectations, with an average 20.7 percentage point decline in sales expectations across all companies. Additionally, in the food service channel, 91.9% of the 37 responding companies have lower expectations, with an average 18.9 percentage point decline in sales expectations across all companies.

**TABLE 10: IMPACT OF COVID-19 ON SALES EXPECTATIONS BY CHANNEL**

Channel	Responses	Pre-Pandemic Annualized Expectations (%)	Post-Pandemic Annualized Expectations (%)	Average Increase/Decrease (Percentage Point)	Increase in Expectations (# of Companies)	%	Decrease in Expectations (# of Companies)	%
Brick-and-mortar retail	75	51.0	45.3	↓ -5.7	17	22.7%	58	77.3%
Direct-to-consumer through own website	84	22.2	34.6	↑ 12.4	59	70.2%	25	29.8%
Third-party e-commerce	46	16.0	70.5	↑ 54.5	35	76.1%	11	23.9%
Other Channels	16	28.3	14.1	↓ -14.3	2	12.5%	14	87.5%
Food service	37	31.6	12.7	↓ -18.9	3	8.1%	34	91.9%
Farmers market, consumer-supported agriculture, etc	30	41.2	20.5	↓ -20.7	2	6.7%	28	93.3%
Other	31	70.4	65.6	↓ -4.7	6	19.4%	25	80.6%

Note: Simple average of annualized expectations (%) across responding companies used for calculation.

### NATURALLY BOULDER NETWORK

The overall Naturally Boulder network includes over 1,000 companies representing approximately 69,216 employees. Of the 69,216 employees represented in the Naturally Boulder network, an estimated 16,307 are involved in the natural and organics industry through either the direct production of goods or the supply chain. Employment at companies involved in the direct production of natural and organic products is an estimated 9,166, or 56.2% of employment, employment at upstream companies involved with supporting the industry is an estimated 2,671, or 27.4% of employment, and employment at downstream supporting companies, those in transportation and retail trade, is an estimated 4,470, or 16.4% of employment. The largest industry within the producers of natural and organic products is Manufacturing (6,731 employees), followed by Wholesale Trade (1,641 employees), and Management of Companies and Enterprises (719 employees).

Salary information was gathered for 397 Naturally Boulder network companies with employees in Colorado. Total salary data were divided by the total number of employees. Average annual wages for employees of Naturally Boulder member companies are above average, with wages of \$76,914 in 2019 compared to the Colorado average of \$61,820. Companies with over 500 employees make up 68.4% of the wages and 72.4% of the employment, and companies with less than 20 employees make up 2.4% of wages and 4.6% of employment. Naturally Boulder member companies involved in the production of products make up 24.2% of total employment and have an average annual salary of \$61,927. This is lower than overall average wages for the same industries in the state of Colorado. Companies involved in supporting industries make

up 72% of total employment and have an average salary of \$82,800, higher than the Colorado average of \$57,034 for the same industries.

## **ECONOMIC IMPACTS**

Naturally Boulder member companies involved with the direct production of natural and organic products represented an estimated 9,166 employees in 2019, or 56.2% of the 16,306 employees in the Naturally Boulder Network that are involved in the natural and organics industry through either the direct production of goods or the supply chain. The majority of these employees are in the Manufacturing industry (73.4%), followed by Wholesale Trade (17.9%), Management of Companies and Enterprises (7.8%), and Agriculture (0.8%). The economic contribution of these firms is the basis for the economic impact for the industry.

Many Naturally Boulder member companies, representing 2,671 or 27.4% of employment, are involved in the upstream portion of the supply chain, providing services directly to the industry and are not directly involved in production. The impact of these institutions was inherently captured in the indirect impacts as firms that offer support services to the natural and organic companies (e.g., legal, marketing, accounting, etc.). Naturally Boulder member companies involved in distributing and delivering natural and organic products to consumers (Retail and Transportation) – the downstream portion of the supply chain – employed an estimated 4,470 people in 2019. The impact of these companies is captured only in direct effects, as the indirect effects are already captured in the modeling of the production and upstream supply chain of the natural and organic industry.

The total economic impact of the natural and organic industry in Colorado totaled \$3.1 billion in 2019 (Table 11). This was comprised of \$1.18 billion in direct output from the production of natural and organic products, \$454 million in direct output from Retail and Transportation in the downstream supply chain, \$571 million in indirect impact stemming from spending in the upstream supply chain, and \$902 million in induced impact related to spending by households that are impacted by spending in the industry.

The industry supported a total of 22,142 jobs in the state of Colorado in 2019. This was comprised of direct employment of 13,636 employees related to the production, transportation, and retail trade of natural and organic products, 2,671 jobs related to the upstream supply chain in supporting industries, and 5,835 jobs related to labor income from households that are impacted by spending in the industry. The industry also generated \$1.44 billion in labor income and contributed over \$2 billion to Colorado's GDP.

**TABLE 11: ECONOMIC IMPACT OF NATURAL AND ORGANIC INDUSTRY ON COLORADO, 2019**

<b>Impact Type</b>	<b>Employment</b>	<b>Labor Income (Millions)</b>	<b>Value Added (Millions)</b>	<b>Output (Millions)</b>
Direct Effect (Production)	9,166	\$757	\$958	\$1,178
Indirect Effect (Upstream Supply Chain)	2,671	\$195	\$305	\$571
Induced Effect (Household Spending)	5,835	\$305	\$519	\$902
<b>Total Effect of Production</b>	<b>17,672</b>	<b>\$1,257</b>	<b>\$1,782</b>	<b>\$2,651</b>
Direct Effect (Downstream Supply Chain - Retail and Transportation)	4,470	\$180	\$279	\$454
<b>Total Effect of Natural and Organic Industry</b>	<b>22,142</b>	<b>\$1,436</b>	<b>\$2,061</b>	<b>\$3,105</b>

Note: Total natural and organic industry employment of the Naturally Boulder Network is 16,307, comprised of 9,166 employees involved in production + 2,671 employees in the upstream supply chain + 4,470 employees in the downstream supply chain.

### **CONCLUSION**

This study surveyed natural and organic businesses, resulting in statistics that describe characteristics of the industry and estimate industry economic impacts in 2019. The Naturally Boulder network is comprised of over 1,000 firms, representing businesses that produce products, as well as ones that directly support the industry and ones that offer support to the industry. In 2019, the natural business industry had an overall economic impact of \$3.1 billion. The industry also supported a total of 22,142 jobs and generated \$1.44 billion in labor income across the state of Colorado in 2019.

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## APPENDIX 1: FULL LITERATURE REVIEW

According to the New Hope Network (2020), the natural and organic industry is poised to grow 9.5% in 2020 to hit \$252 billion. The market is led by natural and organic food and beverages (38%), followed by functional food and beverage (31%), supplements (21%), and natural living (10%). Part of this growth is due to the supplements segment forecasted to grow 12%, higher than pre-COVID estimates, and due to consumers putting a priority on health and wellness. Natural, organic, and functional food and beverage sales growth was more than 200% greater than conventional food and beverage growth in 2019, and growth is expected to continue in 2020. COVID-19 has accelerated the growing e-commerce segment, with natural and organic e-commerce sales growth expected to surpass 50% in 2020. However, mass market retail is still the prevailing choice for consumers to get their products, capturing 59% of the market in 2018, where e-commerce only had a 4% share.

Retail sales of natural products grew 4.8% in 2019 to hit \$166 billion (New Hope Network, 2020). Approximately 44.5% of natural retail sales come from conventional retailers, 36.2% from natural products retailers, and 7.2% from multilevel marketing. According to the Organic Trade Association's (OTA) U.S. Organic Industry Survey 2020, the organic marketplace has nearly doubled in size, growing from \$14.9 billion in sales in 2010 to a record \$55.1 billion across all retail channels in 2019 (Organic Trade Association, 2019). Overall organic sales increased 5% from 2018, while organic food sales increased 4.6% and organic non-food sales increased 9.2% - significantly outpacing growth of 2% for general food sales and 3% for non-food sales. Fresh fruits and vegetables have historically been the top selling organic category. Organic fruits and vegetables now make up 15% of the overall fruits and vegetables market and organic produce makes up almost a third of all organic food sales (New Hope Network, 2020).

The COVID-19 pandemic has helped fuel growth in the natural and organic industry. Importantly, natural products have historically been insensitive to changes in personal income. There were 15 million additional buyers buying natural products the week the U.S. went into quarantine (The Fermentation Association, 2020). Laura Batcha, CEO and Executive Director of the Organic Trade Association, stated, "Our 2020 survey looks at organic sales in 2019 before the coronavirus outbreak, and it shows that consumers were increasingly seeking out the USDA Organic label to feed their families the healthiest food possible. The pandemic has only increased our desire for clean, healthy food." However, with price being a barrier to entry for some organic products, the increased financial pressures on consumers due to the COVID-19 pandemic could stall sales in 2020.

There are many important trends impacting the natural and organic landscape. Consumers are increasingly more aware of health and wellness in the products they buy – even in the midst of the pandemic. Immune supplements are estimated to grow 51% in 2020, and plant-based meat sales have been on a steady upward trend, outpacing growth of animal-based meat sales (New Hope Network, 2020). COVID-19 has also made consumers more health conscious, with 77% of consumers saying personal health is more important in 2020 than it was in 2019, according to a survey by New Hope Network. Consumers also responded that eating healthy food was more important now than it was last year.

A survey by SPINS indicated that 99% of households in the U.S. purchased at least one natural or organic product in the last year, and 92% purchased at least one organic product (SPINS 2019). The survey showed that sales of natural food and beverage products increased 5% in 2019 while total food and beverage sales increased only 1.7%. Natural products make up only 10.5% of the dollar volume of all food and beverage products, but were responsible for 29.4% of sales growth across the total marketplace. California has the highest share of natural products as a share of total sales at 13.9%, followed by the Northeast (11.6%), West (11.4%), and Southeast (8.2%). Natural food and beverage products totaled \$47.2 billion in sales in 2019, while organic food and beverage totaled \$13.4 billion in sales.

The Organic Integrity Database from the USDA provides a comprehensive list of certified organic farms, ranches, and food handlers in the U.S. and around the world (USDA 2020). As of September 2020, there were 44,623 certified organic operations around the world, with almost 28,000 (62%) located in the United States (Organic Integrity Database, 2020). Over 400 certified organic operations are located in Colorado. According to the 2016 Certified Organic Survey from the USDA, there were 14,217 certified organic farms covering over 5 million acres with the sales value of organically produced commodities totaling over \$7.5 billion in the U.S. (USDA, 2017). Colorado had 181 organic farms covering over 176,000 acres for a total value of over \$181 million.

Less than 1% of U.S. farms have organic certification. The USDA requires a three-year transition for organic certification. During this transition period, farms not only produce less crops, but also invest extra time and capital to adapt to organic production. Farms can only receive the premiums associated with organic crops until the certification is complete. Similarly, organic dairy production requires a one-year period where all production animals are given certified organic feed, or feed from a farming operation in its third and final year of organic conversion. Ongoing initiatives to support increased organic production include assistance programs to farmers that provide education and finances to help them undertake steps toward organic transition. Examples are Ardent Mills' Certification Transitional Assistance Program, the U.S. Organic Grain Collaboration, and Organic Certification Cost Share Programs.

The Organic Produce Network published 2017 findings from *Sustainable Food News* on U.S. organic imports and exports (Organic Produce Network 2017). Although the United States is widely considered the leader in innovation in the organic industry, it heavily imports. In 2017, the Organic Produce Network valued U.S. imports at \$1.03 billion compared to organic exports of \$277.7 million. Organic imports grew 22% year-over-year from January–June 2017. The top 10 organic imports from January–June 2017 (in order) were: Arabica coffee, soybeans, bananas, extra virgin olive oil, corn, honey, Hass avocado, apples, and blueberries. The largest import markets were Mexico (\$133.8 million) and Turkey (\$131.4 million). Organic exports grew 26% year-over-year for the same time frame. The top 10 organic exports were: apples, lettuce, spinach, carrots, strawberries, tomato sauce, oranges, pears, coffee beans, and berries. The largest export markets were Canada (\$135.5 million) and Mexico (\$70.5 million). Because different countries have different organic standards, importing further complicates the vetting process and can increase noncompliance.

There have been many publications from various marketing research groups that examine shifting purchasing trends and consumer perceptions of organic and natural foods. A 2018 publication from the Pew Research Center focuses on finding general views about differing food issues based on a survey of conducted from April 23 – May 6, 2018 (Pew Research Center, 2018). It is useful for understanding modern consumer's preferences and views to help build a picture of the market for natural and organic foods.

The Pew Research study shows that 45% of people view organic produce as better for health, 51% view it as neither better nor worse, and 3% view it as worse. The share of adults who say that organic produce is better for health has declined by 10 percentage points since the 2016 survey. Younger people (ages 18-29) are more likely to say organics are healthier than conventionally grown food. This differs from the foods people actual consume as only 39% of respondents claim that "some or most of the food they eat is organic." Of the consumers who purchase organic, 68% believe that organic produce is healthier than conventional options, while only 32% of those who report eating no organic foods believe it is healthier.

A 2018 Nielsen study of the global sustainability landscape identified a number of rising trends particular to the growth of organics and natural products in the United States (Nielsen, 2018). Millennials (ages 21–34)

are leading the growth in sustainability consumption. Of those surveyed, 75% of millennials reported they “definitely or probably will change my purchase/consumption habits to reduce my impact on the environment,” compared to 46% of Gen Xers (ages 35–49) and 34% of Baby Boomers (ages 50–64).

As this industry grows and becomes more mainstream, consumers are beginning to seek out more information about sustainability claims. As price variability grows among the O&N product offerings, consumers are becoming slightly more skeptical of “organic” labels. Examples of sustainability claims that have seen flat and negative sales growth are: recyclable, with 0% growth; farmed seafood, with -4% growth; and farm-raised, with -19% growth. Sustainability claims that reported positive sales growth are: grass-fed, with 24% growth; free-range, with 22% growth; and B-Corporation, with 15% growth.

Notable natural and organic industry acquisitions:

- Danone acquired White Wave for \$12.5 billion (2016)
- The Hershey Company acquired Amplify Snack Brands for \$934 million (2017)
- Groupe Lactalis S.A. acquired Stonyfield Farm for \$875 million (2017)
- Campbell Soup Company acquired Pacific Foods for \$700 million (2017)
- Kellogg Company acquired Chicago Bar Company, LLC (Maker of RXBAR) for \$600 million (2017)
- Tilray Inc. acquired Manitoba Harvest for \$319 million (2019)
- Cambridge Commodities Ltd acquired Earth Circle Organics LLC (2018)
- United Natural Foods, Inc. acquired Supervalu Inc. for \$2.9 billion (2018)
- Amazon acquired Whole Foods for \$13.4 billion (2017)
- Snyders acquired Diamond Foods for \$1.2 billion (2016)

Notable Colorado acquisitions other than Danone-White Wave include:

- Conagra bought Pinnacle Foods Inc., the parent company of Boulder Brands, for \$10.9 billion (2018)
- Pinnacle foods bought Boulder Brands for \$975 million (2015)
- Hormel bought Justin’s NutButter for \$286 million (2016)
- Hain Celestial bought Rudi’s Organic Bakery for \$61.3 million (2014)
- Door to Door Organics merged with Relay Foods (2016)
- Kroger Company acquired a “significant” stake in Lucky’s Market (2016)
- HelloFresh bought Green Chef (2018)