



**Competitive Market Narrative Series**

**[332410] Power Boiler and Heat Exchanger Manufacturing**

**Tulsa OK Metro Area**

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# Competitive Market Narrative

Operating in the  
**Power Boiler and Heat Exchanger Manufacturing** segment  
NAICS [332410]  
in the **Tulsa OK Metro Area** market area

## Market Area Population and Economic Demographics

This competitive industry market area analysis includes the **Tulsa OK Metro Area**.

Total population in the market area is **985,233** including **380,053** households with a median age of **37.27.30%** of the population boasts a bachelor's degree or higher; another **32.83%** holds an associate degree.

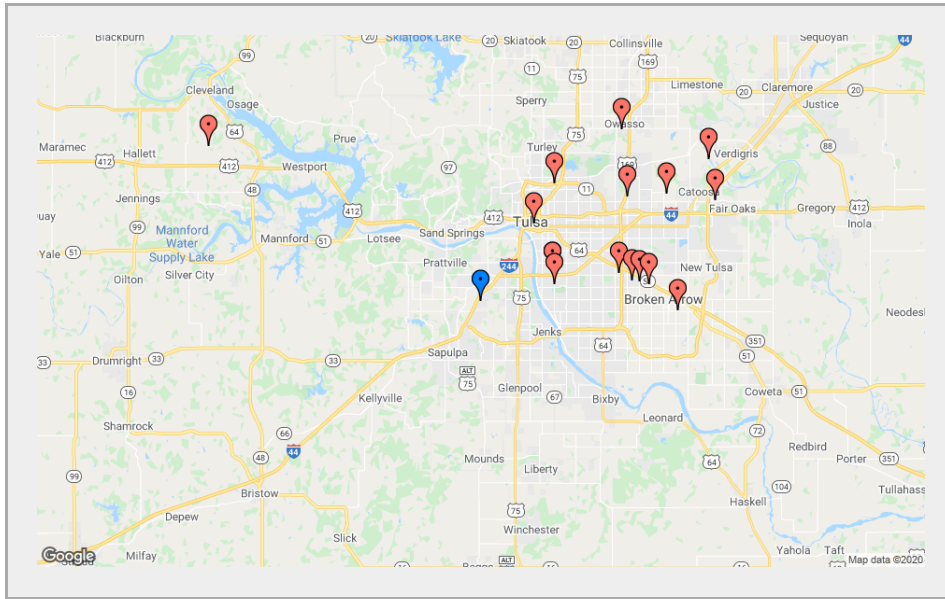
Median housing value in the market area is **\$144,300**, while the median rent level is \$ per month.

Per capita income in the market area is **\$29,507**, while average (mean) household income is **\$54,391** and median household income is **\$54,110**. **22.53%** of market area households earn over one hundred thousand dollars per year.

Population demographics are applied from the Census Bureau's American Community Survey. Data for zip-county-metro-state and US markets are applied directly. Demographic totals for radius-based markets are applied at the level of aggregated zip codes which are co-joined to the selected market radius.

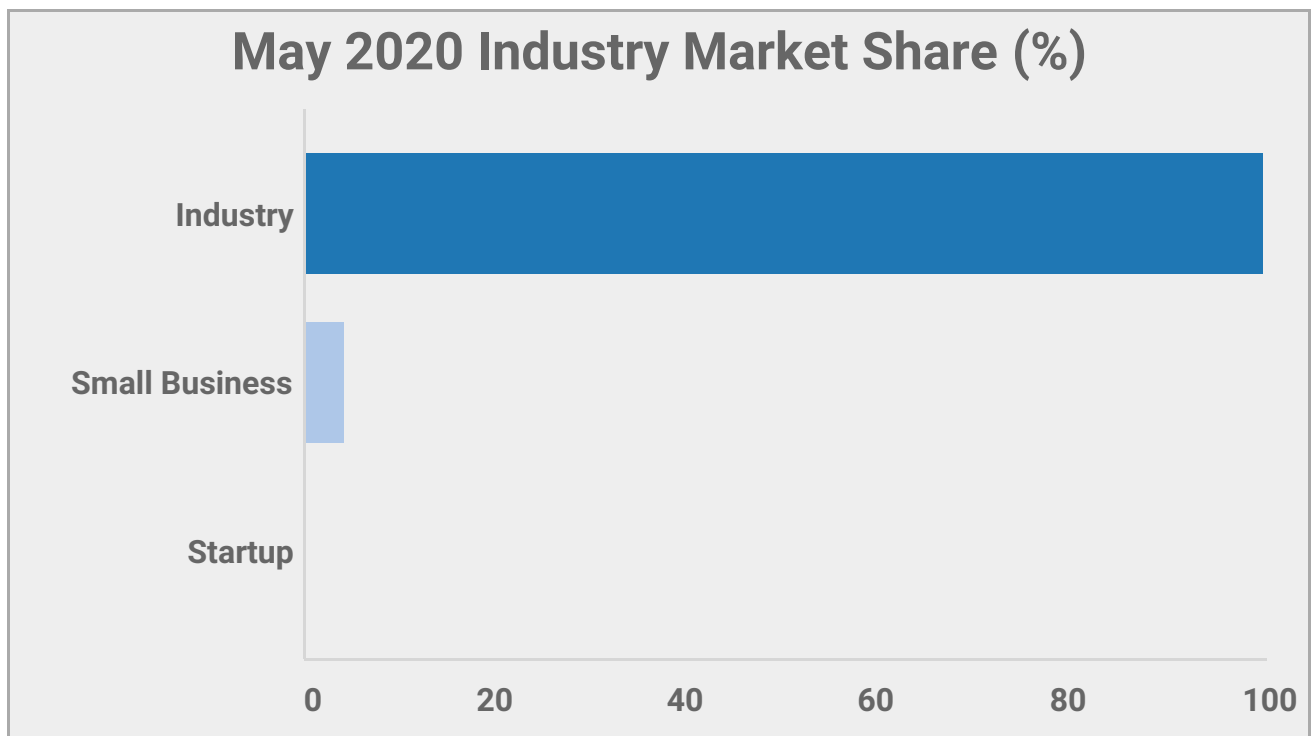
# The Industry Market: Competitor Analysis

## May 2020 Industry Market Area Operations



In this market area, the **Power Boiler and Heat Exchanger Manufacturing** industry includes **17** competitor business operations; **16** independent firms and **1** branch establishments. Among the independent firms, **8** fall within the small business definition of single site firms with fewer than twenty-five employees. Total industry employment is **1,040**; average industry operation employment stands at **61**.

Industry operations in the market area account for a total market volume of **\$412,075,040**. Of that, the industry's small business segment in the market area earns **\$19,811,300**.

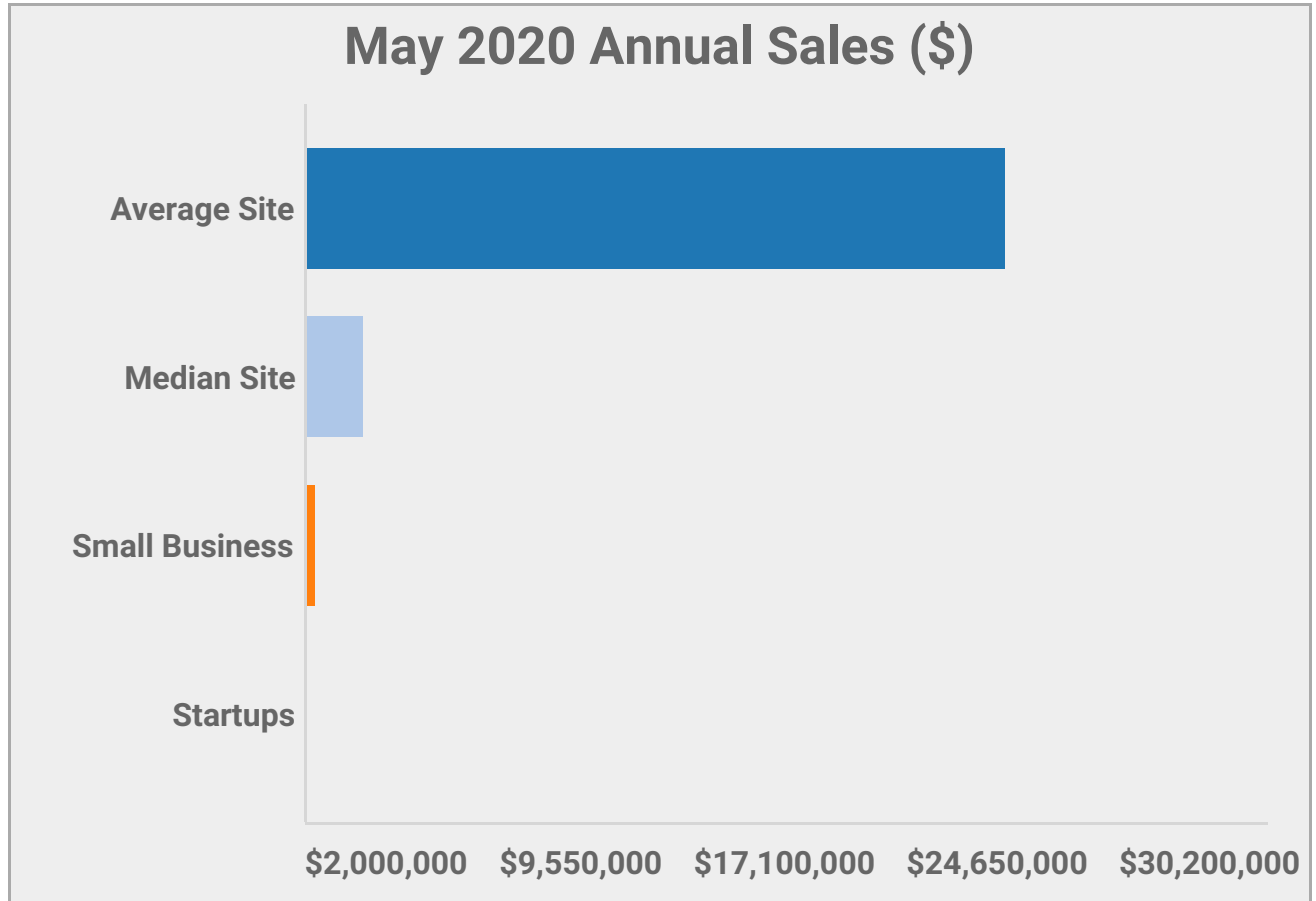


Average annual industry site sales are **\$24,239,708**, including branch operations controlled from outside the market area. Median site sales are **\$3,962,260**.

By contrast, US average industry site sales are **\$23,950,560**, with average industry small business

sales registering at \$3,043,468. The US industry small business market share is 5.6%.

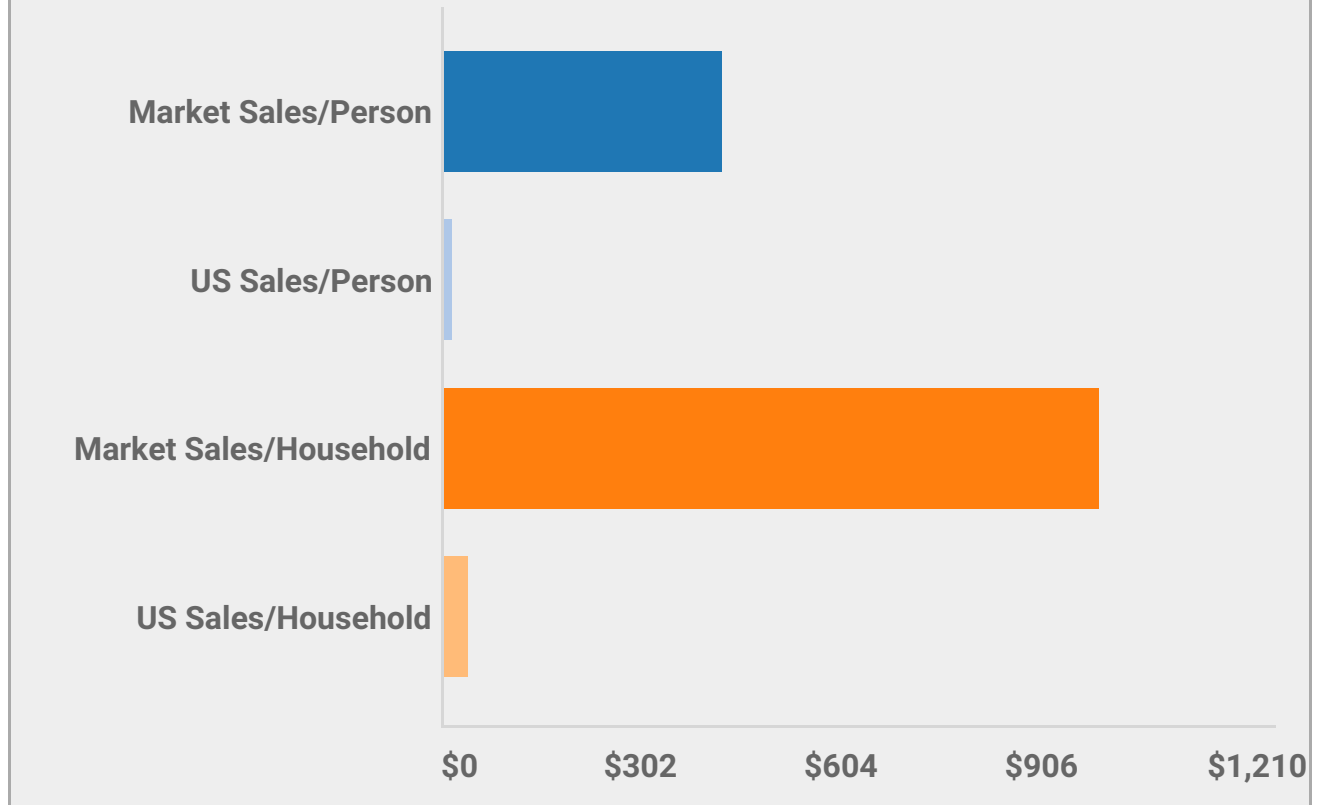
Market area small business sales average \$2,476,413, or 89.78% below industry market area site average and 60% below median market area industry sales. Average annual industry sales have decreased by -2.01% in the three calendar years 2017 to 2019; market area small business sales decreased by -0.37% during the same period. The small business share of the total market has increased from % to 4.85% since 2017.



Market volume and average firm sales calculations are developed with firm-level data which is integrated with BizMiner's internally generated Sales per Employee projections. SPE data is both industry- and location-specific, and is updated monthly by the application of US Census data and five industry and consumer price and productivity indices from the Bureau of Labor Statistics and other federal agencies.

The **Power Boiler and Heat Exchanger Manufacturing** industry captures \$421 in sales per person within the market area, while national levels are at \$19. Market area sales per household are calculated at \$969; by contrast, US industry sales per household are \$46.

## May 2020 Market Penetration (\$)



Of particular note for B2B firms, industry market area sales per business site (all private industry, economy-wide) is \$0.00 compared to \$0.00 at the national level. These indicators may suggest whether the local industry market is saturated or under-served, or whether it is outperforming or underperforming national levels. Although all three penetration metrics are presented, only one or two may be relevant to the specific industry or firm, depending on its customer target.

# Employment and Productivity

In 2019, the [Power Boiler and Heat Exchanger Manufacturing](#) industry supported 1,031 employees in the market area, [up from 2017](#). Of these, 50 are employed in small business operations of fewer than 25 workers.

Sales per Employee levels are a common efficiency indicator calculated outside of traditional financial ratio metrics. Industry average sales per employee in this market area are calculated at \$396,226, [above](#) the US industry average of \$338,496. (Value-added differentials can significantly affect sales per employee variations.) Average market area industry wage levels are \$74,679, [ahead of](#) the US level of \$71,903.

In a separate, targeted efficiency benchmark, local industry market Rent per Employee is calculated at \$8,082, compared to the US per employee rate of \$6,904.

	Sales Per Employee (\$)	Average Annual Wage (\$)	Efficiency Rate
	<b>May-20</b>	<b>May-20</b>	<b>May-20</b>
US	338,496	71,903	4.71x
Market Area	396,226	74,679	5.31x

# COVID IMPACT

Bizminer reports now adjust our raw data to better reflect the most recent changes in local and national industry markets. We accomplish this by integrating additional Census Bureau data with our proprietary content, allowing us to accelerate and refine month-to-month trends. Our content displays the new data in three ways:

- Our employment data is adjusted to better reflect the most recent realities at local and national levels
- Updates of industry market sales averages and total market volume are accelerated by one month and renamed as Trailing Twelve Month (TTM) values
- New content will display monthly (not annual) industry sales and employment from year-end 2019 through both Preliminary Update and Advance Projection months.

These enhanced protocols will be most obvious in our Industry Market Trend series, including a new “Monthly Change” tab in each report. Similarly, snapshot reports like the SWOT-XPRESS, Competitive Market Narrative and Company Insight series will reflect our new update protocols and add content for Preliminary Update and Advance months.

Shorter projections are more detailed and accurate than longer-term projections. Preliminary Update data is calculated on a more accurate and detailed basis than the Advance Projection month, which will adjust as it moves to “update month” status the following month. Interpret and utilize this content accordingly.

## Month-to-Month Employment-Sales

	Dec-19	May-20	June-20 Advance
Employment	1,031	1,015	964
Monthly Industry Market Volume	31,804,763	33,724,387	32,023,108
Average Monthly Site Sales	1,870,868	1,983,787	1,883,712

## % Change from Dec-19

	May-20	June-20 Advance
Employment	-1.56%	-6.52%
Monthly Industry Market Volume	6.04%	0.69%
Average Monthly Site Sales	6.04%	0.69%

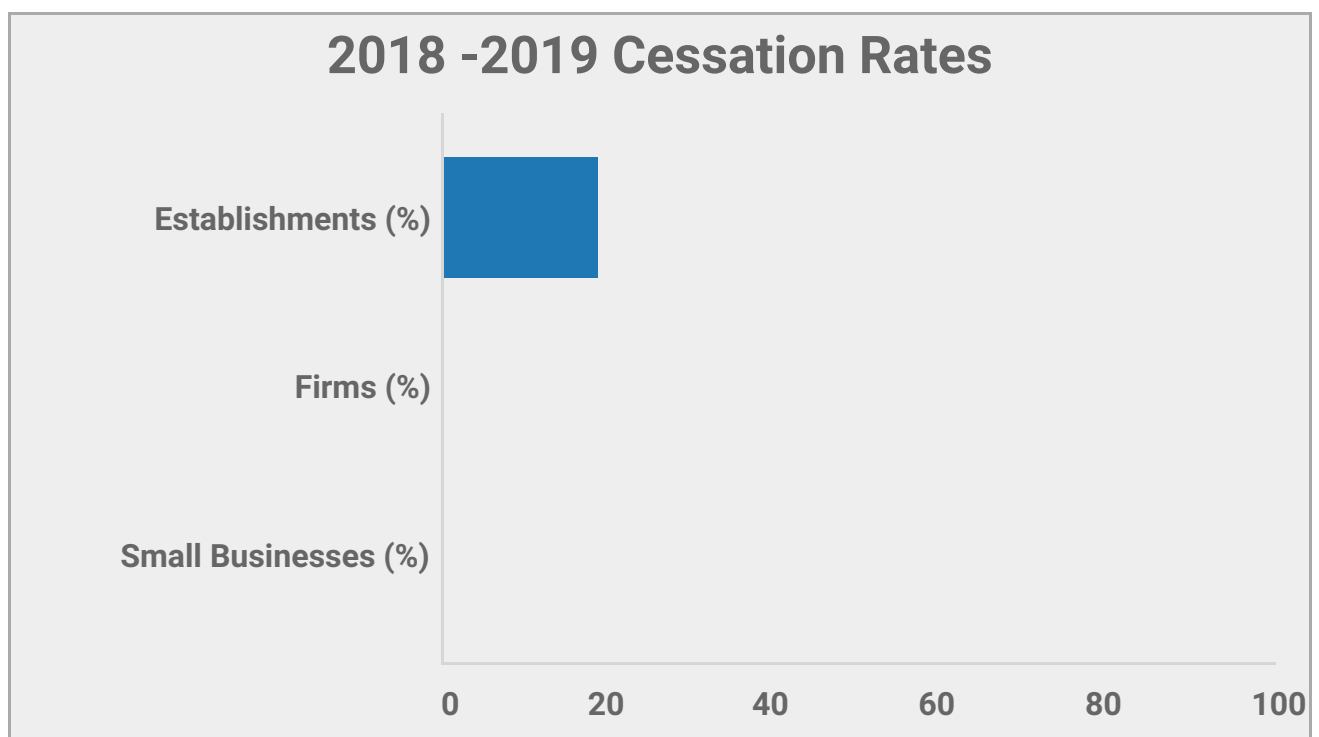
# Industry Vitality: Entrepreneurship and Cessation Rates

How vigorous is industry entrepreneurship in the market area? Defined as operations in business for two years or less, 0 independent industry startups and new branch operations were identified in the market area in May 2020, creating a new operation rate of 0.00% in the most recent analysis year, less than the national rate of 3.10%. Unusually low new operation rates can indicate market saturation or lack of perceived opportunity, while high rates suggest both opportunity and the recognition of it. Startup rates are calculated by dividing the number of industry market startups by the total number of operations for which an age is known. (Due to the limited number of new operations at any given time, this indicator may be less useful in small local market areas.)

Industry startup operations hold a 0.00% share of the total local industry market, with average sales of \$0. Due to the variations in scale, startup sales often diverge from the industry and small business average.

Over 2018-2019, 19.05% of industry establishments (firms and branches), 0.00% of all firms and 0.00% in the industry small business segment ceased operation. US industry cessation rates were 16.92% for all establishments; 15.38% for firms and 17.39% for small businesses

Cessation rates track the experience of business establishments, firms, small businesses, branches and startups doing business at the start of the time series, and still in operation today. Firms which relocate but maintain independent operations are considered survivors if they do not move out of the jurisdiction being analyzed. Firms which become subsidiary locations, or whose location is terminated, are grouped with others which ceased operation. Any business entity which does not evidence ongoing operations (for example, by registering with government agencies, credit reporting services or business directories) is considered to have ceased viable operations and is classified in the "ceased operation" category.





# Population and Demographics

## Total Population

<b>Total population</b>	985,233	100.00%
<b>Male</b>	483,670	49.09%
<b>Female</b>	501,563	50.91%

## Age

<b>5-9 Years</b>	68,229	6.93%
<b>10-14 Years</b>	69,377	7.04%
<b>15-19 Years</b>	64,891	6.59%
<b>20-24 Years</b>	62,876	6.38%
<b>25-34 Years</b>	135,837	13.79%
<b>35-44 Years</b>	123,759	12.56%
<b>45-54 Years</b>	122,018	12.38%
<b>55-59 Years</b>	64,839	6.58%
<b>60-64 Years</b>	59,249	6.01%
<b>65-74 Years</b>	84,810	8.61%
<b>75-84 Years</b>	43,326	4.40%
<b>85+ Years</b>	16,752	1.70%
<b>Median Age</b>	37	

## Race / Ethnicity

<b>White</b>	702,830	71.34%
<b>Hispanic (all)</b>	95,410	9.68%
<b>African American</b>	78,792	8.00%
<b>Native American</b>	70,732	7.18%
<b>Asian</b>	23,732	2.41%
<b>2-plus Races</b>	80,536	8.17%

## Employment

<b>Population (16+ years)</b>	766,512	100.00%
<b>Labor force</b>	491,020	64.06%
<b>Civilian labor force</b>	490,509	63.99%
<b>Civilian employment</b>	463,647	60.49%
<b>Unemployed</b>	26,862	3.50%
<b>Work at home</b>	18,385	
<b>Total Commuters</b>	437,727	100.00%
<b>Commute &lt; 15 Minutes</b>	197,315	45.08%
<b>Commute 30-44 Minutes</b>	79,403	18.14%
<b>Commute 45-89 Minutes</b>	28,616	6.54%
<b>Commute &gt; 90 Minutes</b>	5,665	1.29%

## Income

<b>Total Households</b>	380,053	100.00%
<b>Below \$10k Income</b>	25,208	6.63%
<b>\$10k-14.9k Income</b>	18,169	4.78%
<b>\$15k-24.9k Income</b>	39,075	10.28%
<b>\$25k-34.9k Income</b>	39,223	10.32%
<b>\$34k-49.9k Income</b>	54,682	14.39%
<b>\$50k-74.9k Income</b>	70,852	18.64%
<b>\$75k-99.9k Income</b>	47,249	12.43%
<b>\$100k-149.9k Income</b>	49,171	12.94%
<b>\$150k-199.9k Income</b>	18,577	4.89%
<b>&gt;\$200k Income</b>	17,847	4.70%
<b>Median HH Income (\$)</b>	54,110	
<b>Mean HH Income (\$)</b>	54,391	
<b>Per Capita Income (\$)</b>	29,507	

## Education

<b>Population 25+ Years</b>	650,590	100.00%
<b>High School Graduate</b>	190,909	29.34%
<b>Some College/Associate's Degree</b>	213,582	32.83%
<b>Bachelor's Degree</b>	121,841	18.73%
<b>Graduate/Professional Degree</b>	55,764	8.57%
<b>High School Graduate or Higher (total)</b>	582,096	89.47%
<b>Bachelor's Degree or Higher (total)</b>	177,605	27.30%

## Housing

<b>Total Housing Units</b>	428,297	100.00%
<b>Occupied Housing Units</b>	380,053	88.74%
<b>Type of Housing</b>		
<b>1 Unit Detached Housing Structures</b>	304,612	71.12%
<b>1 Unit Attached Housing Structures</b>	9,698	2.26%
<b>2 Unit Housing Structures</b>	6,600	1.54%
<b>3-4 Unit Housing Structures</b>	12,746	2.98%
<b>5-9 Unit Housing Structures</b>	17,985	4.20%
<b>10-19 Unit Housing Structures</b>	22,405	5.23%
<b>20+ Unit Housing Structures</b>	22,776	5.32%
<b>Mobile Home Housing Units</b>	30,681	7.16%
<b>Boat-RV-Van Housing Units</b>	794	0.19%

<b>Age of Housing</b>		
<b>Housing Built 2010 or Later</b>	23,198	5.42%
<b>Housing Built 2000-2009</b>	62,407	14.57%
<b>Housing Built 1990-1999</b>	53,884	12.58%
<b>Housing Built 1980-1989</b>	62,069	14.49%
<b>Housing Built 1970-1979</b>	83,355	19.46%
<b>Housing Built 1960-1969</b>	45,956	10.73%
<b>Housing Built 1950-1959</b>	46,629	10.89%
<b>Housing Built 1940-1949</b>	19,635	4.58%
<b>Housing Built 1939 or Before</b>	31,164	7.28%
<b>Occupants per Unit</b>		
<b>Units with less than 1 Occupant Per Room</b>	369,382	86.24%
<b>Units with 1.1-1.5 Occupants Per Room</b>	8,193	1.91%
<b>Units with 1.51-plus Occupants Per Room</b>	2,478	0.58%

<b>Median Value of Owner Occupied Units (\$)</b>	144,300	
<b>Owner Occupied Units: Value &lt; \$50k</b>	25,271	18.96%
<b>Owner Occupied Units: Value \$50k-\$99.9k</b>	48,679	36.51%
<b>Owner Occupied Units: Value \$100k-\$149.9k</b>	55,640	41.74%
<b>Owner Occupied Units: Value \$150k-\$199.9k</b>	46,268	34.71%
<b>Owner Occupied Units: Value \$200k-\$299.9k</b>	40,168	30.13%
<b>Owner Occupied Units: Value \$300k-\$499.9k</b>	21,107	15.83%
<b>Owner Occupied Units: Value \$500k-\$999.9k</b>	7,709	5.78%
<b>Owner Occupied Units: Value &gt;\$1 Million</b>	1,898	1.42%
<b>Owner-Occupied Units with Mortgage</b>	148,748	111.58%
<b>Owner-Occupied Units without Mortgage</b>	97,992	73.51%

<b>Occupied Units Paying Rent</b>	133,313	100.00%
<b>Median Rent Paid</b>	831	
<b>Occupied Units Paying &lt;\$500 Rent</b>	14,269	10.70%
<b>Occupied Units Paying \$500-\$999 Rent</b>	72,742	54.56%
<b>Occupied Units Paying \$1000-\$1499 Rent</b>	30,018	22.52%
<b>Occupied Units Paying \$1500-\$1999 Rent</b>	5,043	3.78%
<b>Occupied Units Paying \$2000-\$2499 Rent</b>	1,135	0.85%
<b>Occupied Units Paying \$2500-\$3000 Rent</b>	534	0.40%
<b>Occupied Units Paying \$3000 or More Rent</b>	647	0.49%
<b>Rent Paid &lt; 15% of Income (Households)</b>	18,607	13.96%
<b>Rent Paid 15%-19.9% of Income (Households)</b>	18,162	13.62%
<b>Rent Paid 20%-24.9% of Income (Households)</b>	17,348	13.01%
<b>Rent Paid 25%-29.9% of Income (Households)</b>	12,984	9.74%
<b>Rent Paid 30%-34.9% of Income (Households)</b>	10,157	7.62%
<b>Rent Paid 35%-plus of Income (Households)</b>	44,269	33.21%

# Glossary and Methodology

**Establishments:** Firms plus Branch operations.

**Firms:** Independent companies.

**Small Businesses:** In order to focus the analysis on the small businesses of greatest interest to our users, the analysis defines small businesses as single site firms with fewer than 25 employees. All small businesses are also “firms”.

**Branches:** Subsidiary facilities of firms; non-headquarters operations.

The **Employment Concentration** compares the percentage of local industry employees in the market area economy to the corresponding data at the national level. The Sales Concentration is the industry percentage of total economy-wide sales, local and national. In each case, the trend indicates the increasing or decreasing importance of the industry in the economic area under review.

**Cessation Rates:** Cessation rates track the actual experience of industry establishments and small businesses doing business at the start of the time series, and still in operation at the end of the analysis period. "Mature firms" are business operations within a given category which have maintained operations throughout the time series. Mature Firm measures isolate and report on these ongoing firms. As a result, Mature Firm benchmarks display experience-rated measures, rather than snapshots of the industry at a particular point in time. Firms which have experienced a transfer in ownership but continue as independent firms are considered "survivors". Firms which relocate but maintain independent operations are considered survivors if they do not move out of the jurisdiction being analyzed. Firms which are purchased or merge and become subsidiary locations, or whose location is terminated, are grouped with the "failures". Any business entity which does not evidence ongoing operations (for example, by registering with government agencies or credit reporting services) is considered to have ceased viable operations and is classified with the "failures". The Cessation rate analysis is developed for discrete business segments by segregating the original pool of tracked firms by industry classification, location, and population segment (all establishments, small businesses, etc.) That beginning universe is segregated and tracked to develop the failure rate for that group. As a result, failure rates occasionally reflect performance above 100% or below 0% due to business migration among industries (changes in primary business line) or (in the case of location-specific failure rates) due to business relocations during the analysis period.

**New Business Vitality:** This metric includes percentage measurements for both entrepreneurial activity and new branch development. The Startup Rate measures the percentage of all industry firms which indicated one year or less of operation during the one –year period reflected by the time series and which maintained operation through its end point. These startup firms are compared to the number of firms in the industry for which ages can be identified. The New Branch Rate measures the number of new branches developed in the final year of the time series and which maintained operation through the end of the time series. These are compared to the total number of industry branches. The two measures are combined into a unified New Business Operation Rate displayed at local and national industry levels.

**Industry Market Size and Market Share:** Reported Annual Market Volume includes industry sales figures from multi-site firms classified in the selected industry, generally including branch revenues. The Market Volume figures include sales of US firms and US-reporting subsidiaries of firms headquartered outside the US. The volume figures are for the industry (firms identifying this as their primary classification) not the product or service. As an example, a report for retail furniture stores analyzes sales of stores whose predominant revenue stream is furniture sales; that data would not include furniture sold at a general department store, for example. Consequently, more detailed industry segments may underreport volume due to the choice of companies to identify a higher level parent classification as their primary line of business. Market Volume projects sales volume based on the number of local industry employees and sales per employee data developed by BizMiner. This number includes headquarters operations inside the area, as well as branches of any industry firms

located within the selected area. It excludes branch operations located outside the area.

**Average Annual Sales:** Average Annual Sales indicates average dollar sales for all industry sites (including branches), firms, and small businesses. While there is significant overlap of firms in each category between years, results can be affected by business failures, mergers and the migration of companies between the three categories. Migration between business classifications has a much lesser impact in most cases.

**Sales per Employee:** A common indicator of productivity, sales per employee data is presented for the US and local market industry. The Sales per Employee Index compares client sales per employee (if inputs for sales and employment are made) to the market, expressed as x.xx where 1.00 indicates equal SPE.

**Efficiency Rate and Index:** The Efficiency rate of a firm or industry market is calculated as Sales per Employee/Average Annual Wage. The Efficiency index compares markets or a firm and a market, expressed as x.xx where 1.00 indicates equal Efficiency Rate

## About the Data

Raw data analyzed for BizMiner reports is sourced from an array of the nation's government and private statistical sources. None of these raw data sources creates the final measures reflected in BizMiner industry profiles. In total, BizMiner accesses over a billion sourced data points from 15 million business operations for each of its twice annual updates covering a 3-5 year time series. Historical data and BizMiner algorithms are used to inform and test projections for non-reporting firms. Data elements are sourced specifically from:

- IRS SOI Corporation Tax Book
- IRS Statistics of Income
- US Economic Census
- US Census Quarterly Financial Reports
- US Census County Business Patterns
- Bureau of Labor Statistics Monthly Employment Reports
- Bureau of Labor Statistics Monthly Unemployment Reports
- Bureau of Labor Statistics Annual Wage Survey
- Bureau of Labor Statistics Industry Productivity Reports
- Bureau of Labor Statistics Price Indices
- National Agricultural Statistical Service
- US Census Quarterly Financial Reports
- US Census Retail Trade Report
- InfoGroup, Inc.
- Credit Reporting Agencies
- Business Directories
- American Community Survey

While 100% firm coverage is desirable for analysis purposes, the greatest value of BizMiner reports rests in discerning patterns of activity, which are reflected in the large samples used to develop our reports. The overall current coverage of the databases surpasses 13 million active business operations at any point in time.

As is the case with any databases this large, some errors are inevitable. Some firms are missed and specific information on others is lacking from the database. Not all information received is uniform or complete, resulting in the need to develop projection algorithms for specific industry segments and metrics in some report series. No representation is made as to the accuracy of the databases utilized or the results of subsequent analyses. Neither the Brandow Company nor its resellers has undertaken

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