

2007 Survey of

# International TRADE



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**CBIA**  
CONNECTICUT  
BUSINESS & INDUSTRY  
ASSOCIATION



State of Connecticut  
Department of Economic and  
Community Development

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# introduction

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Connecticut businesses recognize the reality of today's global marketplace and many are already embracing international trade. The need to remain competitive both locally and abroad has led many state companies into international trade. In today's highly competitive world, helping these businesses succeed must be a priority for state policy-makers.

The Connecticut Business & Industry Association (CBIA), the Connecticut Department of Economic and Community Development (DECD) and Haggett Longobardi LLC have partnered in this international trade survey in order to better understand the needs of Connecticut businesses and target state resources and services to help them. Ultimately, the purpose of the project is to ensure that Connecticut businesses become more competitive and successful in the global marketplace.

Overall, CBIA, Haggett Longobardi LLC and the DECD believe the survey depicts the condition of international trade for many Connecticut businesses and identifies the tools that can enhance their competitiveness on the global stage.

John R. Rathgeber

*President & CEO,  
Connecticut Business  
& Industry Association*

James F. Kask, CPA

*Partner,  
Haggett Longobardi LLC*

Costas Lake

*Director of Internal Affairs,  
Connecticut Department of  
Economic and Community  
Development*

# executive SUMMARY

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If the world has indeed become economically and technologically flat, as suggested in a best-selling book, then where does Connecticut fit? Are the businesses of Connecticut, and the state's overall economy, positioned well to compete and succeed in a global marketplace? What resources do businesses need to enter into international trade or to be more competitive in it?

This survey, commissioned by the Connecticut Department of Economic and Community Development (DECD) and conducted by CBIA, explores the breadth of international trade conducted by Connecticut businesses, the ways companies are growing in the global marketplace, the challenges they are facing, and the degree of awareness companies have of the resources that are available to help them.

## **Advantages**

An essential component of success is being positioned to compete in the global market, and Connecticut businesses have some significant competitive advantages. The state is located directly between two major centers of economic growth in the United States — New York City and Boston. With the region's ready accessibility to major transportation hubs, technology and telecommunications resources, a highly skilled workforce and leading research academic institutions, Connecticut is one of the most suitable locations in the world in which to conduct business globally.

In fact, participation in the global economy is strong in Connecticut, with 35% of companies responding to this survey currently involved in international trade and a third of those that aren't now saying they would like to be. And while large

manufacturing companies continue to be a significant component of Connecticut products exported abroad, 30% of Connecticut's exports are generated by small or mid-sized companies.<sup>1</sup>

Many Connecticut companies are investing in global trade to expand their businesses and many others are doing so simply to follow their clients. As this survey reveals, once a business has ventured into international trade, the bottom-line dividends of expanding into these new markets are usually worth the investment.

### Foreign involvement

Most of the survey's respondents are small to midsize businesses – 52% have from 10 to 49 employees, and 28% have between 50 and 249 employees. It's clear that small businesses in Connecticut, as a group, are major participants in international trade.

International trade is not new to many of the survey respondents. Thirty-three percent of those already involved in international trade said they

had been involved in exporting goods or services for more than 20 years, while 51% of businesses have been involved from five to 20 years. Only 12% of businesses have been involved in international trade for less than five years.

Exports are a significant contributor to the bottom lines of Connecticut companies doing business globally. For a third of these companies, exports amount to from 10% to 39% of their overall sales, and 13% attributed more than 40% of their sales to exports. Half of respondents said exports comprise from 1% to 9% of their sales.

The primary reason why businesses in Connecticut choose to participate in the foreign marketplace is because of higher sales and profits (75%). Other important reasons include following their client base (70%); and exploring emerging markets (32%).

### Greatest concerns

According to a major consulting firm, many global companies are very likely to "conduct detailed assessments of risks associated with their supply

<sup>1</sup> Mar 2007. State Exports Near 2000's Record Level. Fairfield County Business Journal.



The impact of global competition on U.S. companies has never been more profound. It is imperative that we educate ourselves about doing business in other countries to create opportunities for U.S. manufacturers and distributors in the competitive global marketplace. With the maturity of communication, vis-a-vis the Internet, and the ease of international monetary exchange, today's manufacturers, distributors and other companies must embrace business on a world-wide basis. Indeed, a strong understanding of global commerce offers the potential to unleash new markets for American companies.

**James F. Kask, CPA** *Partner, Haggett Longobardi LLC*



chain, legal/regulatory issues, and business continuity.”<sup>2</sup> Risk-management practices that protect intellectual property are important to Connecticut companies participating in the global marketplace. However, nearly half (47%) of companies say their greatest concern in the global marketplace is the cost of competition, while others say concerns over unfair trade practices (10%) and loss of intellectual property (12%).

Moving a business into a foreign market is no easy task, which many Connecticut companies have discovered. Asked to identify the greatest barriers they’ve encountered to involvement in global trade, 24% said trade barriers/regulatory disparities, 23% cited global competitiveness, 20% stated limited company resources and 16% of companies said a general lack of knowledge about international trade.

### Top markets

According to Connecticut International Trade Data, the top markets for Connecticut exports

are Canada, France, Germany, the United Kingdom, and Mexico<sup>3</sup>. The survey results confirm that the destinations for most exports from Connecticut businesses are Western Europe (36%) and North America (35%).

While North America and Western Europe may be the prominent markets right now, most respondents believe that the greatest emerging market over the next five years will be Northern Asia and the Pacific Rim (47%), followed by Eastern Europe (11%) and Western Europe (9%).

That’s consistent with the Connecticut International Trade Data, that found “two-thirds of executives want to expand or relocate to China in the next few years.”<sup>4</sup>

Determining which markets to get involved in is an important process. Most Connecticut companies use agents or representatives to help them (30%), followed by government export programs (15%). When identifying trade intermediaries, the majority of companies (37%) said they use strategic alliances.

<sup>2</sup> Deloitte Touche. 2007. “Innovation in Emerging Markets. 2007 Study”

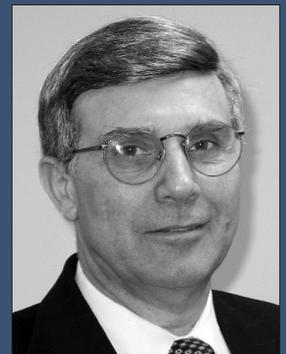
<sup>3</sup> Connecticut International Trade Data. 2007. [http://www.ita.doc.gov/td/industry/otea/state\\_reports/connecticut.html](http://www.ita.doc.gov/td/industry/otea/state_reports/connecticut.html)

<sup>4</sup> Connecticut International Trade Data. 2007. [http://www.ita.doc.gov/td/industry/otea/state\\_reports/connecticut.html](http://www.ita.doc.gov/td/industry/otea/state_reports/connecticut.html)

“ DECD is committed to providing targeted, high-impact services for Connecticut's export-ready companies, including export counseling, technical assistance, market research, workshops, seminars, trade missions and shows.

### Costas Lake

*Director of International Affairs  
Connecticut Department of Economic and Community Development*



### Government/support services

Government has services to help small-to-midsize firms become more involved in international trade. However, the majority of survey respondents (57%) were unaware of this help.

Over half (56%) of respondents found that export financing and guarantee programs offered by the government had not been helpful with their business becoming more involved in international trade. Perhaps because of their relative lack of knowledge regarding these programs, 36% of companies were not sure if government programs had helped their businesses become involved in international trade.

International trade can be difficult to navigate and some companies tap assistance from international trade services. Freight forwarders, companies whose main purpose is to organize shipments from country to country, continually seem to be a large asset to moving business abroad.

Twenty-four percent of companies have used international freight forwarders to facilitate their involvement in global trade, while 23% of companies have relied on trade data and market support, and 14% have turned to consulting services. Similarly, when utilizing support services to facilitate their involvement in international trade 36% attained them through international freight forwarders, followed by 16% tapping independent market research.

### Lack of awareness

The DECD provides many resources to companies interested in international trade. However, 39% of respondents were unaware of these resources, and 36% were at least somewhat aware of the DECD resources.

When asked about the various resources offered by DECD, most respondents (57%) said they were not yet using them. But of the DECD resources being used, the most often-used resource was agency-sponsored trade shows (17%).



Connecticut businesses understand the complexities of participating in today's global economy as well as the great opportunities for growth that it presents. With a significant number of businesses in the state already involved in international trade, it's very important that policy-makers address the issues that, when solved, can allow even more Connecticut companies to compete and succeed globally. Encouraging international trade will strengthen and expand our state's economy.

**John Rathgeber**

*President and CEO, CBI*

The U.S. Department of Commerce (DOC) also provides programs and services to help companies in their efforts to become global. Yet 40% of survey respondents were unaware of the DOC programs, and 40% said they were at least somewhat aware of these programs.

The DOC has key resources that companies can use when becoming involved in international trade. Fifteen percent of companies said they seek the DOC's help with export regulation information (15%) and with trade statistics/information (15%).

It is often difficult to become established in a global economy. When asked what tools would be most effective in helping increase a company's presence in overseas market, most (38%) companies said manufacturing-specific market research, followed by international market research (33%). A listing of DECD and USDOC export-assistance programs is provided on Page 20.

### **Outreach efforts**

Fifty-four percent of respondents said they

participated in domestic international trade shows, and 41% attended overseas trade shows. Overwhelmingly, 85% of companies use the Internet to facilitate international trade, mainly to market products (42%) and utilize electronic mail (27%). The Internet played at least a somewhat significant role in the development of international trade for 77% of survey respondents.

### **Global-oriented workforce**

Businesses are concerned about the capabilities of their future workforce. Nearly two-thirds of respondents (62%) said educational initiatives promoting science and technology were at least somewhat important to increasing the competitiveness of the United States in the global marketplace.

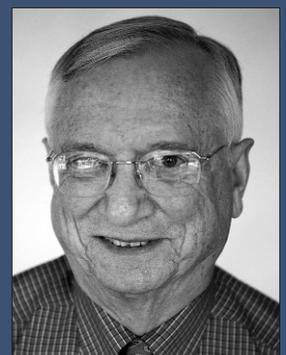
Similarly, 66% said it was important to make sure their employees were aware of foreign cultures and customs. Fifty-seven percent of companies also said training in dealing with foreign cultures and customs was important, while 27% companies were not sure.



Technology plays a vital role in international business development, especially for small and medium-sized Connecticut firms. More than 85% of Connecticut companies use the Internet as a major instrument in developing/expanding their position in international markets. U.S. Department of Commerce assistance can help Connecticut firms both enhance their Web presence and ensure that they are utilizing the broad range of programs/services available to access and expand into foreign markets.

### **Carl R. Jacobsen**

*Director, U.S. Export Assistance Center, U.S. Department of Commerce*

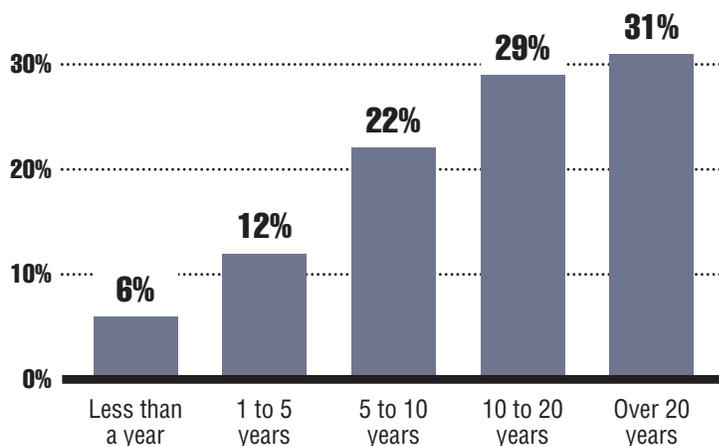
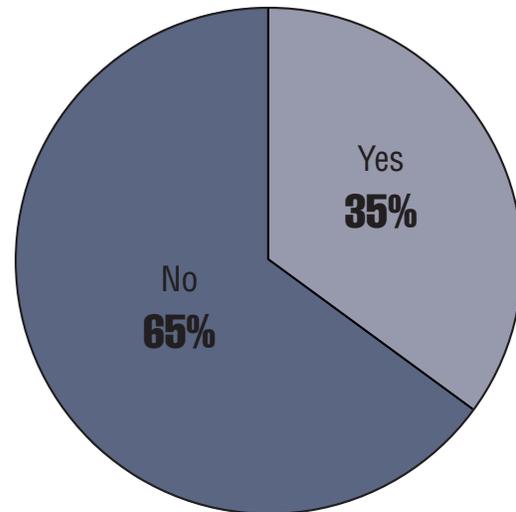


# I. Participation and growth

## 1 Many involved

When asked whether their company was involved in exporting goods or services to foreign markets, 35% of companies said they were, and 65% said they were not.

*Percentage of respondents on whether their business is involved in exporting goods/services to foreign markets.*



## 2 Track record

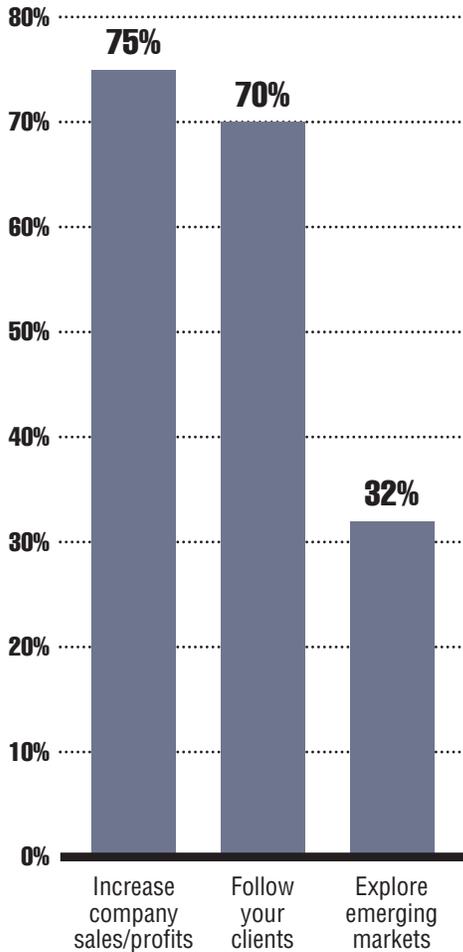
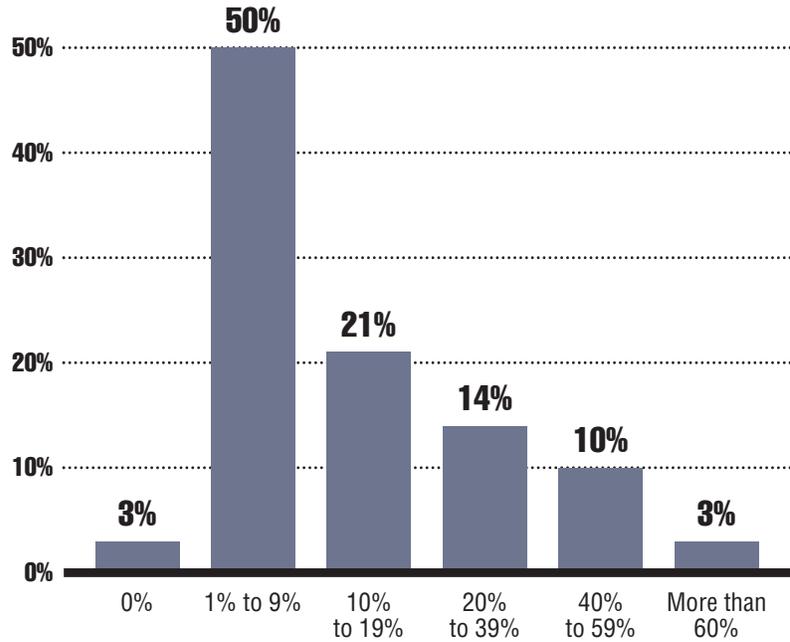
Many companies in Connecticut have been conducting business abroad for quite some time. A total of 82% of companies that are involved in international trade said they have been involved for at least five years.

*Percentage of respondents on the number of years they have been involved in exporting goods/services.*

### 3 Sales

A third of Connecticut companies in international trade attribute from 10% to 39% of their overall sales to exports while 13% attributed more than 40% of their sales to exports. Half of respondents said exports comprise from 1% to 9% of their sales.

*Percentage of respondents on what percentage of their sales is attributed to exports.*



### 4 Growing business

Companies get involved in global trade for different but significant reasons, including to increase their sales and profits (75%), follow their clients overseas (70%) and explore emerging markets (32%).

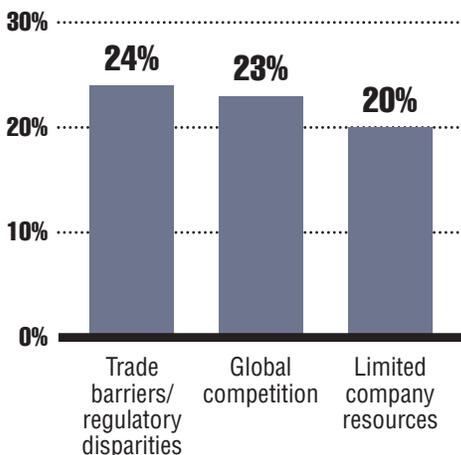
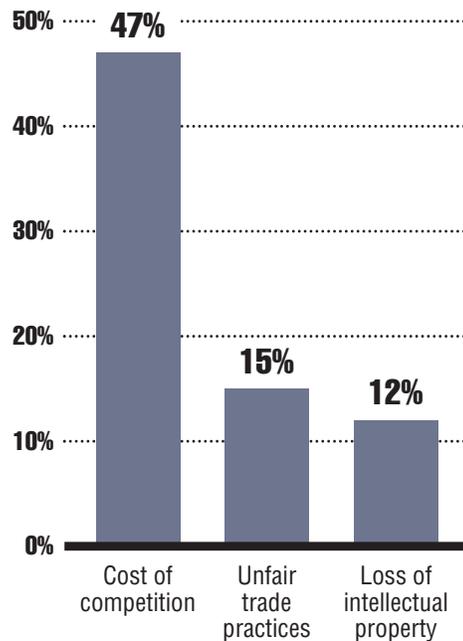
*Top three reasons by respondents for why their business entered the foreign marketplace.*

## II. Concerns and barriers

### 5 Biggest concerns

The greatest concerns of Connecticut companies about doing business overseas include cost competition (47%), unfair trade practices (15%), and loss of intellectual property (12%).

*Top three reasons on the greatest concern about doing business overseas.*



### 6 Greatest barriers

Trade barriers and regulatory disparities are a continuing problem with conducting business abroad; 24% of businesses said it was the greatest barrier they encounter. Other barriers to businesses are global competitiveness (23%), and limited company resources (20%).

*Top three reasons on the greatest barrier to further involvement in international trade.*



International trade was once viewed primarily as an opportunity for large companies and major corporations. Technology and the open-door policy that welcomes U.S. companies to establish international operations have changed that viewpoint forever. Today's companies are presented with many opportunities, especially in Asia where the goods manufactured may be sold domestically to meet the expanding needs of the local markets, and also back to the U.S. either directly or through another country.

**Frank P. Longobardi, CPA**  
Partner, Haggott Longobardi LLC

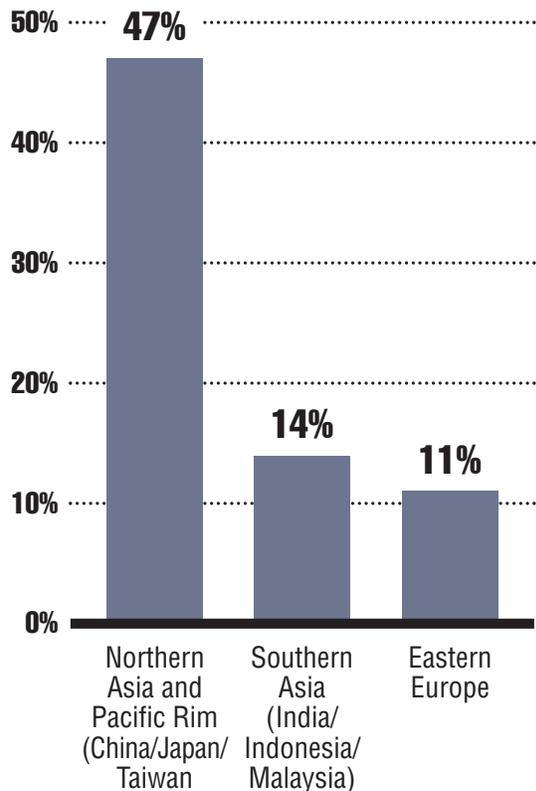
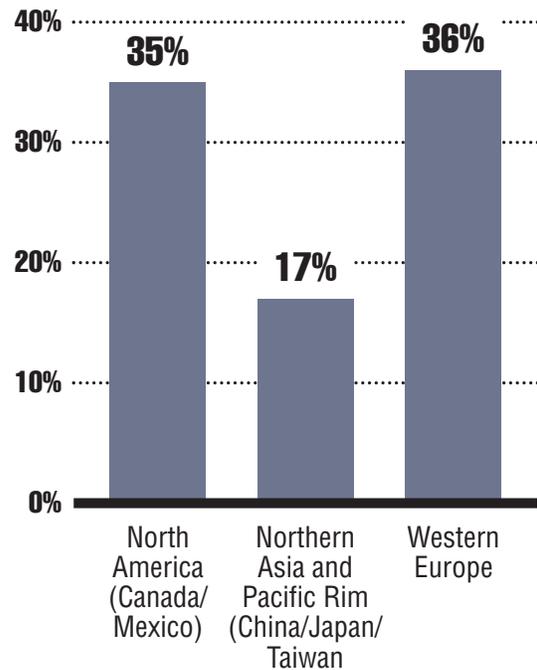


# III. Markets

## 7 Trade destinations

With the United States located between Canada and Mexico, it is not surprising that many Connecticut businesses (35%) said North America was the destination for the majority of their exports. Others identified Western Europe (36%), Northern Asia and the Pacific Rim (17%), including China, Japan and Taiwan as the top export destinations.

*Top three regions for the majority of export destinations of Connecticut companies.*



## 8 Asia rising

Northern Asia and the Pacific Rim are considered by Connecticut businesses to be the greatest newly emerging markets in the next five years (47%), while Southern Asia (including India, Indonesia and Malaysia) and Western Europe (11%) are also being watched.

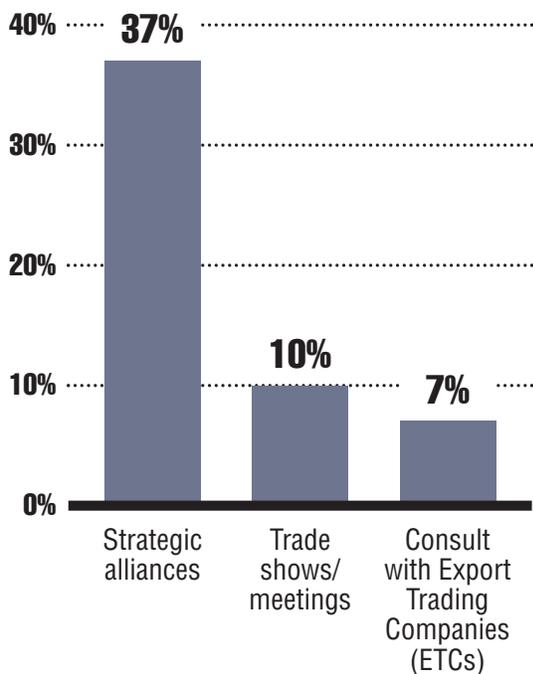
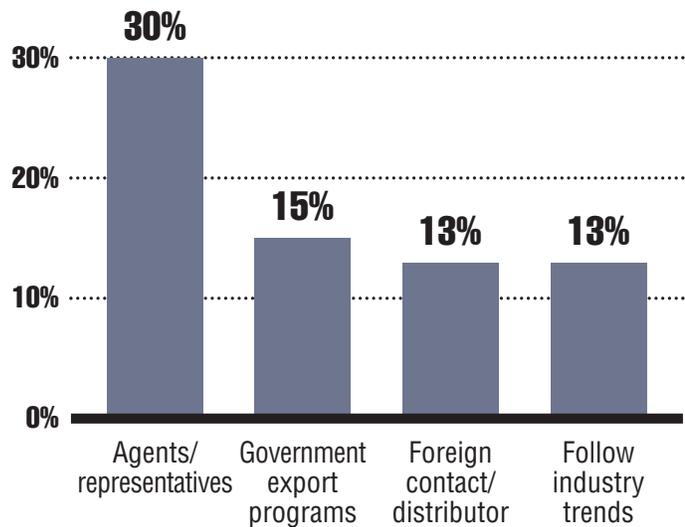
*Top three regions considered the greatest newly emerging market over the next five years.*

## IV. Resources

### 9 Using agents

Agents and representatives are always a key component in developing new international trade markets; 30% of businesses state that they are the main resource they use when establishing new international markets. Others said government export programs (15%), foreign contacts or distributors (13%) and following industry trends (13%) were also used.

*Top four ways respondents determined or established new international markets.*



### 10 Building alliances

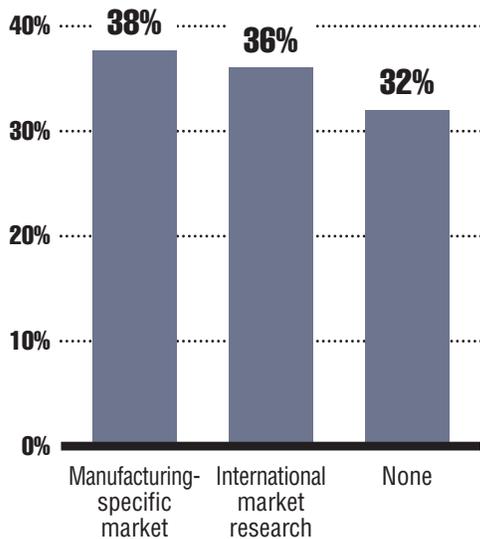
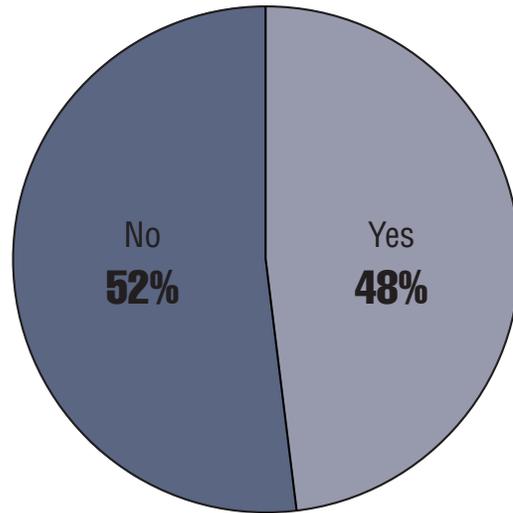
When the respondents were asked what steps or processes they used to identify trade intermediaries, 37% stated that they used strategic alliances, 10% said they used trade shows and 7% consult with export trading companies.

*Top three steps or processes businesses used to identify trade intermediaries.*

## 11 Unaware of services

There are many governmental sponsored services to help small-to-midsize firms become more involved in international trade. When respondents were asked if they were aware of these services, 52% said they were not.

*Percentage of respondents on whether they are aware of governmental services that help small-to-midsize firms become more involved in international trade.*



## 12 Most effective

When respondents were asked about what would be most effective to help them increase their presence overseas, they said manufacturing-specific markets (38%), and international market research (36%).

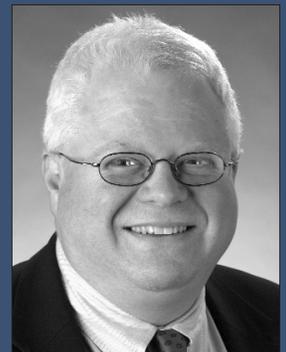
*Top three tools considered most effective in helping businesses identify and increase their presence in overseas markets.*



International trade has become a vital part of the success of many Connecticut companies. In many cases it's a competitive necessity, as businesses follow their clients overseas and generate new sales opportunities. While they may not be fully aware of it yet, Connecticut businesses can access a wide array of state and federal programs to help them become more effective and competitive globally. The state should do all it can to facilitate those efforts.

**Peter M. Gioia**

*Vice President and Economist, CBIA*

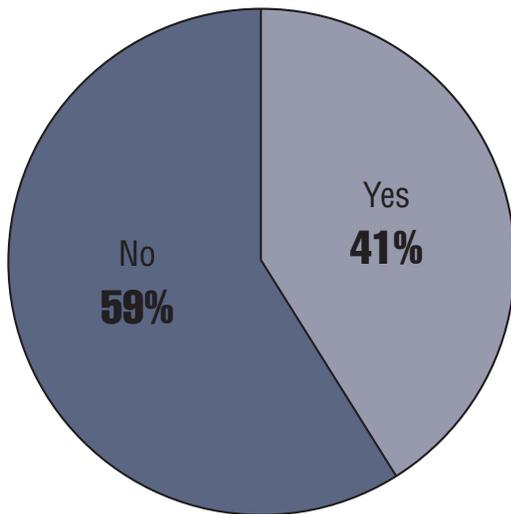
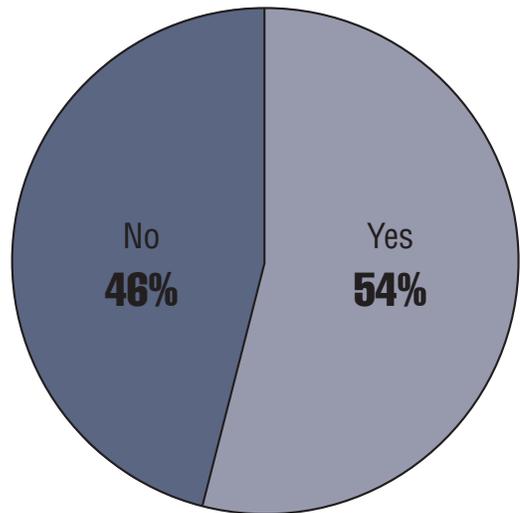


## IV. Resources *Continued*

### 13 Domestic trade shows

Trade shows can be an important part of a company's marketing efforts. Fifty-four percent of respondents said they participate in domestic international trade shows, while 46% do not.

*Percentage of respondents on whether their business participates in domestic international trade shows.*



### 14 International shows

International trade shows can be a significant asset to promoting a business abroad. These shows may be more difficult for businesses to commit to, and thus, only 41% of respondents said that their business participates in international trade shows.

*Percentage of respondents on whether their business participates in overseas international trade shows.*



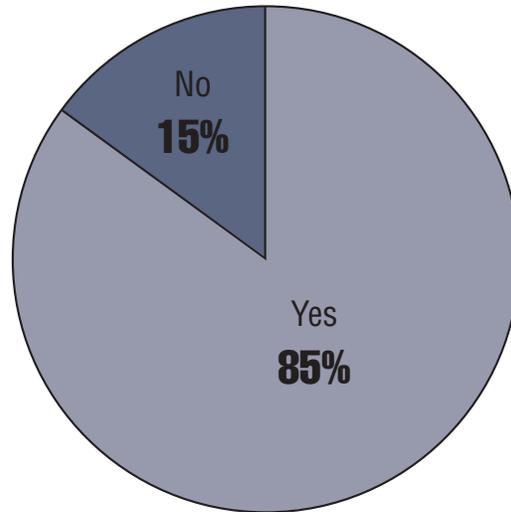
Connecticut companies are experienced in international trade, with many already having been involved for more than 20 years. The key to their continued success, and helping others achieve it, relies on continually providing businesses with the services and resources they need to operate more efficiently and profitably. It's also important that the state work hard to eliminate barriers to global trade and foster an environment in which Connecticut companies can more easily grow into international markets.

**Jason J. Giulietti**  
*Research Economist, CBIA*

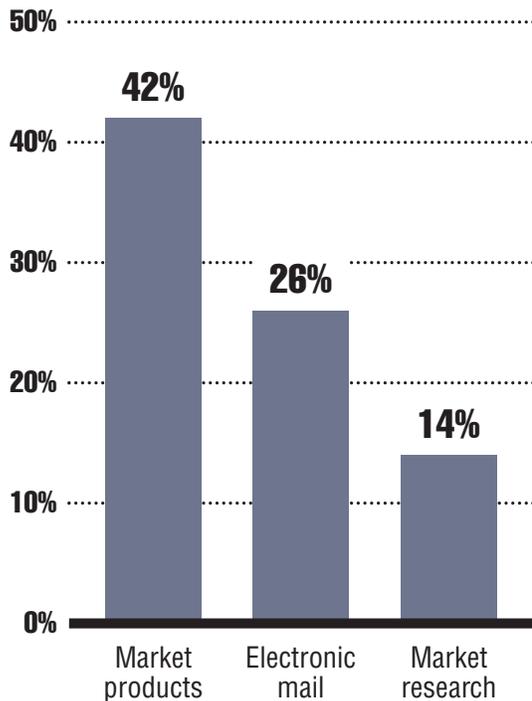


## 15 Using the Internet

The World Wide Web is already an important way to facilitate international trade. Eighty-five percent of respondents said they use the Internet to facilitate their international trade efforts. When asked how they used the Internet, most said to market products (42%), use electronic mail services (26%) and for market research (14%).



*Percentage of respondents on whether their business uses the Internet to facilitate international trade.*



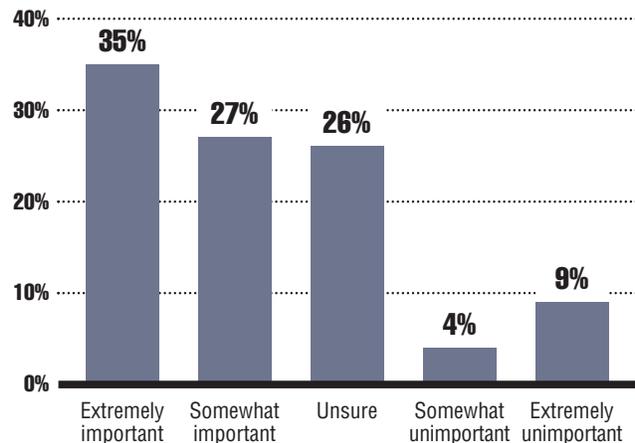
*Top three ways businesses use the Internet.*

# V. Education and Training

## 16 Education improvement

When respondents were asked about the importance of new educational initiatives promoting science and technical skills, 62% said they were important. Only 9% of respondents thought that such educational initiatives were extremely unimportant.

*Percentage of respondents on the importance of new educational initiatives that promote science and technical skills which increase their competitiveness in the global marketplace.*



Importance Level	Percentage
Extremely important	24%
Somewhat important	42%
Unsure	27%
Somewhat unimportant	2%
Extremely unimportant	5%

## 17 Cultural awareness

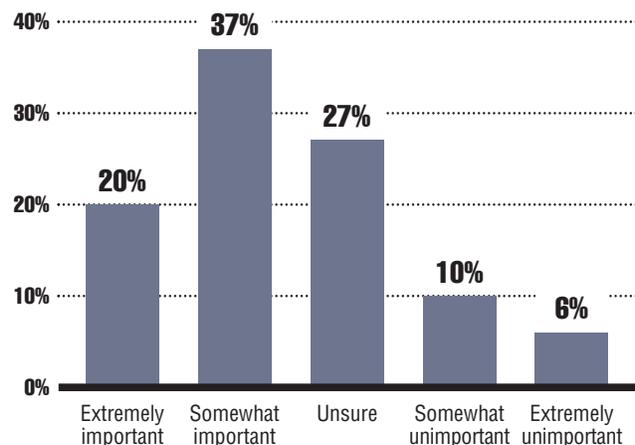
Being in the global marketplace creates a need to be aware of foreign cultures and customs. Sixty-six percent of respondents find it important for their business to have an awareness of foreign cultures and customs. Only 7% of respondents find this awareness to be unimportant, and 27% were unsure.

*Percentage of respondents on the importance of awareness of foreign cultures and customs determining and establishing international markets.*

## 18 Cultural training

When respondents were asked how important it was to train their employees on foreign cultures and customs, 57% said it was important. Only 16% thought that this type of training was unimportant, and 27% were unsure.

*Percentage of respondents on the importance of employee training in foreign cultures and customs.*



# methodology

This survey was initially conducted via e-mail and conventional mail. There were 447 returned surveys from companies within Connecticut. Of these, 35% said they were currently involved in exporting goods or services to foreign markets. The percentages quoted in this supplement relate to the number of respondents answering each question; thus the sample size for each question varies. In addition,

all figures are rounded to the nearest whole number and may not total to 100%. The margin of error is +/-4.73%.

**For more information or additional copies of this report, please contact Jason Giulietti or Peter Gioia at CBIA (860.244.1900) or visit [www.cbia.com/business](http://www.cbia.com/business) to download the report.**

## about the survey's RESPONDENTS

A variety of industries are represented in this survey. Sixty-seven percent of the respondents describe their businesses as manufacturing firms, 6% as professional services and aerospace industries, 5% as information technology firms, 4% as wholesale distribution firms, 1% as insurance and finance firms, and 10% as another type of industry.

Responding to the survey were executives of companies employing nine or fewer people (10% of survey respondents), 10 to 49 employees (52%), 50 to 249 employees (28%), 250 to 499 employees (5%) and 500 or more employees (5%).

# about CBIA

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## Connecticut Business & Industry Association

CBIA is Connecticut's largest business organization, with 10,000 member companies. Our public policy staff works with state government to help shape specific laws and regulations to make Connecticut's business climate competitive and create jobs. Our councils, committees and roundtables give our members forums in which to become involved in the legislative and regulatory processes.

One of the most important functions of CBIA is to provide our members with information on topics that can help them better manage their businesses. We conduct training seminars and workshops;

arrange for consulting services; and hold conferences on environmental regulations, health and safety, human resources, taxes, energy, health care, compensation, and benefits. Our telephone consulting service gives our members free access to our experienced staff of professionals on a wide range of business topics.

Many of CBIA's members take advantage of our employee benefits plans. They include an innovative health insurance program, as well as other insurance lines, retirement plans, a COBRA continuation program, an eyewear savings plan, and group purchasing opportunities.

Visit [www.cbiam.com](http://www.cbiam.com)

# sponsor PROFILES

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## About Haggett Longobardi LLC

Haggett Longobardi LLC is a full service CPA firm located in Glastonbury, Connecticut. When Haggett Longobardi was founded in 1984, our firm's vision went far beyond traditional accounting and tax services. We worked hard to become our clients' primary advisors, providing informed, objective advice and services designed to help them reach their business goals. Now, as one of the largest regional accounting firms in New England, our clients still count on our unique approach to address their specific business challenges.

## Total Business Planning<sup>SM</sup>

Haggett Longobardi was among the first CPA firms to take an integrated approach to serving our clients' financial needs while providing business planning and strategy beyond historical accounting and tax services. Total business planning is an innovative approach that combines business acumen with accounting expertise to meet your industry, financial and personal goals. Through frequent communication, we become familiar with your business, industry, challenges and opportunities, providing solutions to meet your objectives.

## **Global Experience**

At Haggett Longobardi we have significant expertise in the global business environment of today. This includes working with U.S. clients with wholly owned or joint venture entities abroad and foreign companies with a domestic presence. On a continual basis we regularly work with companies throughout Europe, North America, Asia and Central America.

Our experience includes:

- Understanding and applying national, regional and local tax regulations
- Compliance with national Generally Accepted Accounting Principals (Foreign GAAP)
- Application of International Financial Reporting Standards (IFRS)
- Valued-Added Tax (VAT) matters
- Transfer pricing
- Import/duty tax matters
- Global supply chain analysis
- Global distribution logistics assistance
- Communication and global financial reporting systems
- Internal control and asset protection

Through the advance of technology, doing business on a global basis has not only become possible, but in many cases has become a necessity. Our partners regularly travel across the globe to assist our clients and have developed knowledge and networks from a first hand perspective. As advisors we are prepared to assist you in determining how you can participate in a global marketplace.

## **BDO Seidman Alliance**

Many of our clients require the resources of a large accounting organization, but prefer to maintain the close, personal interaction only possible with an independent, local firm. To respond to these needs, Haggett Longobardi joined the BDO Seidman Alliance. As an independent member of the Alliance, Haggett Longobardi has full access to the national and worldwide resources of the seventh largest accounting and consulting organization in the world.

## **Clients Served**

Closely-held businesses  
 Manufacturing/Distribution  
 Retail  
 Construction  
 Health care  
 Nonprofit organizations  
 Independent schools  
 Service industries

## **Services Provided**

Accounting and auditing  
 Tax preparation services (U.S. & International)  
 Tax planning services  
 Business consulting  
 Strategic planning  
 Retirement, estate & succession planning  
 Business growth advisors  
 Technology solutions  
 Forensic accounting  
 Retirement plan audits  
 Planned giving

**For more information, please contact  
 Jim Kask, International Business Partner at  
 180 Glastonbury Blvd., Glastonbury, CT 06033.  
 Telephone: 860-633-3000 • [www.hlcocpa.com](http://www.hlcocpa.com)**

## About the Department of Economic and Community Development (DECD)

The Department of Economic and Community Development (DECD) is Connecticut's lead economic, community and housing development agency. DECD develops and implements policies, strategies

and programs to attract and retain businesses and create jobs; revitalize neighborhoods and communities; ensure quality affordable housing; and foster appropriate development in Connecticut's cities and towns.

Visit [www.ct.gov/ecd](http://www.ct.gov/ecd)

### Examples of Connecticut Department of Economic and Community Development (DECD) and U.S. Department of Commerce (USDOC) Export Programs and Services

*For more information about any of these programs, please contact DECD at 860-270-8068 or the USDOC at 860-638-6950 or visit [www.ct.gov/ecd](http://www.ct.gov/ecd) and [www.commerce.gov](http://www.commerce.gov)*

#### Export Assistance Program

- DECD works with the USDOC Middletown Export Assistance Center to offer the Export Assistance Program. This is a reimbursement program designed to help Connecticut's small and midsize companies explore global market opportunities. DECD will reimburse qualified Connecticut companies 50% up to \$1,000 during a 12-month period for the participation fees in USDOC programs.
- USDOC programs eligible for reimbursement include:
  - One-on-one business appointments with foreign companies (Gold Key Service)
  - Partner searches/contact lists (International Partner Search)
  - International company background checks (International Company Profile)
  - Advertisements in Commercial News USA, a publication that is only available abroad.

*NOTE: Participation fees vary by program and country. Reimbursement is not provided for company travel, lodging, meals, etc.*
- To qualify for the Export Assistance Program, a company must have fewer than 500 employees, manufacture 51% of its product in Connecticut, have been in operation for two years and have a business plan. A one-page application is available from both DECD and the USDOC.

#### Technical assistance, including one-on-one business counseling

#### Workshops, seminars, webinars and videoconferences

- On such topics as export documentation, export licensing, export controls, CE Mark, intellectual property rights and country-specific briefings via video link with USDOC commercial specialists posted abroad.

#### Trade missions and trade shows

#### Market research and export statistics

#### Federal export portal

- <http://www.export.gov> — contains information from all federal agencies involved in international trade and includes trade events, trade leads, market research, country reports, controls, regulations, etc.

#### Featured U.S. Exporter (FUSE)

- Web-based advertising

#### Trade complaints

# CBIA

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