

COVID-19 BUSINESS SURVEY OVERVIEW

1. Survey respondents represent 2,604 Niagara businesses and 66,378 people. The respondents are reflective of the number of businesses that are in each municipality and include representation across all sectors. The response to the survey, in terms of surveys completed, was excellent.
2. All industry sectors in Niagara are negatively affected and experiencing some form of loss due to COVID-19, but some appear to be affected more than others. Most of Niagara's businesses experienced a sharp decline in revenue, opposed to a gradual decrease.
3. Industry sectors that rely on direct customer interaction, who rely on physical locations to conduct business, and those that rely on events and other forms of people gathering have experienced the most abrupt fallout of COVID-19 in regards to lost revenue. These include arts, entertainment, recreation; accommodation and food service; and, retail trade.
4. As expected, the negative economic impact increases drastically as COVID-19 remains unresolved. Niagara's businesses estimated a loss of \$1.4 billion if COVID-19 is not resolved within a 12 month period.
5. Many businesses are doing what they can to mitigate risk to their customers and staff by implementing new safety measures, enhanced cleaning and sanitizing, implementing social distancing rules and working remotely, but are losing revenue as the COVID-19 pandemic continues.
6. Some businesses are using the downtime to explore new opportunities such as online business development and other new ways of serving customers. This could result in a boost in productivity and efficiency when COVID-19 gets resolved. They have used the time productively to work on their business when they may not have had time when they were busy operating their businesses.
7. In regards to a recovery plan, most businesses are looking for financial supports as a stability and recovery measure, but many have also specified advisory supports such as marketing and technical assistance. As mentioned, many companies are investigating new ways of doing business and new business models, but they may require expert advisory service to be effective at making these pivots and improvements.
8. Financial supports mentioned include debt payment referral, financial support to retain laid off employees, interest free loans, wage subsidies, rent support.
9. This survey captures the situation during the first few weeks of COVID-19. The intention is to send the survey out again after a month to determine how the situation has changed.