



# Northern Colorado

COVID-19 BUSINESS SURVEY RESULTS SUMMARY

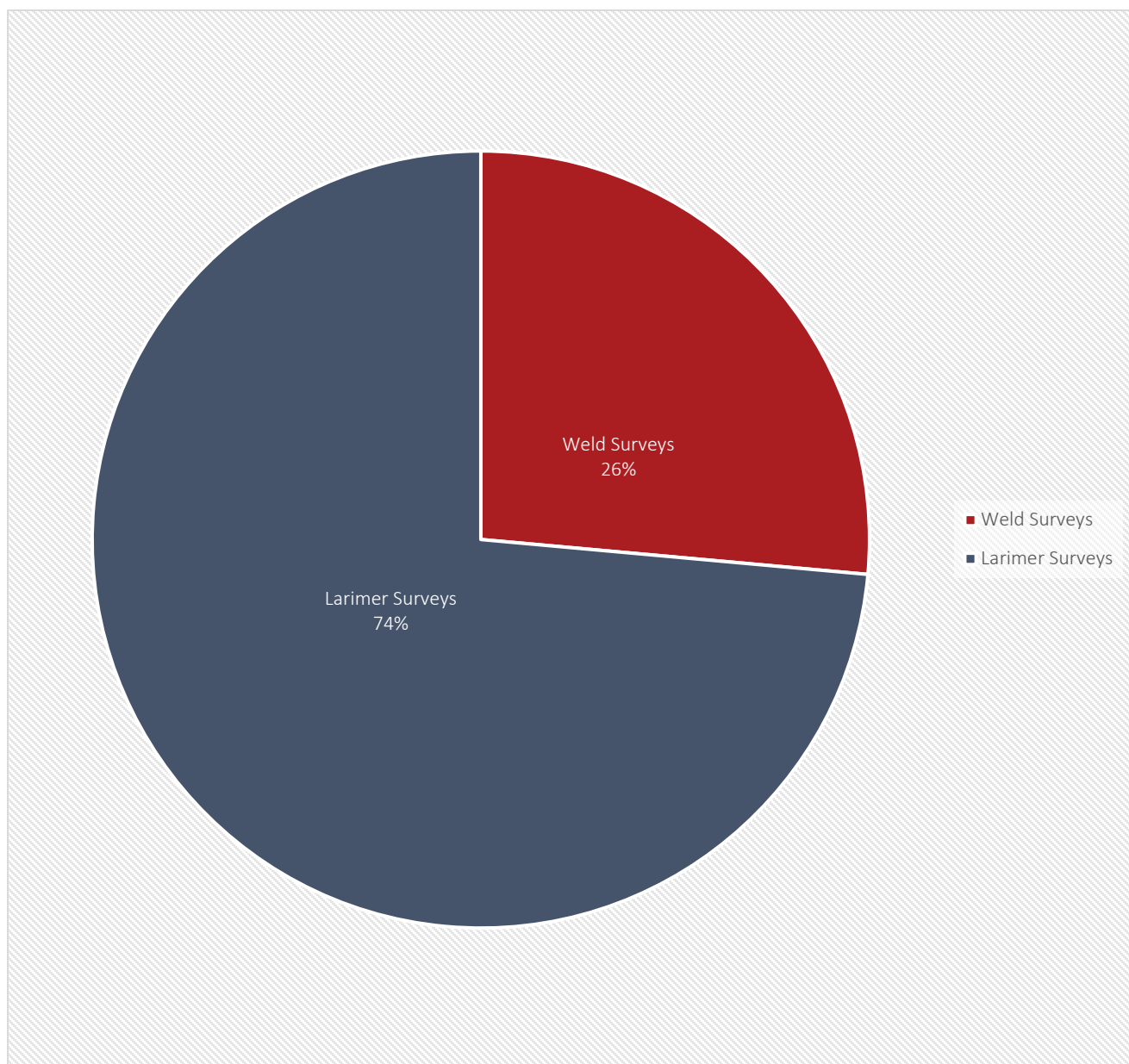
NoCo Regional Economic Development Initiative | April, 2020

## EXECUTIVE SUMMARY

In response to the pandemic, Weld and Larimer Counties conducted a business-impact survey in partnership with Upstate Colorado and Northern Colorado communities and local chambers. In coordination with the Northern Colorado Regional Economic Development Initiative (NoCo REDI), all organizations sent out the same or very similar survey questions so that results could be aggregated regionally.

- 855 surveys completed between 3/31/2020 – 04/10/2020
- Results are aggregated from Weld and Larimer County community surveys
- Larimer County businesses were the largest response-group.
- When asked what industry they were in, 22% of businesses responded as “Other”. The next largest industry groups were 12% Restaurants/Bars, 11% Retail, and 11% Professional Services.
- 49% of businesses are currently open and fewer than 1% of survey respondents permanently closed their business.
- 63% of responding businesses have between 1 and 9 full-time employees.
- 38% of businesses have not made employment changes in the past 30 days and 42% reduced employment.
- 57% of businesses have not laid off or furloughed employees since 3/01/2020, however, 28% responded that they have laid off or furloughed more than 50% of their workforce.
- The majority of survey respondents increased their business’s sanitation practices and increased measures to ensure social distancing.
- 30% of businesses had already applied for the SBA Economic Injury Disaster Loan, 22% did not intend on applying for the loan, and 28% had not applied but intended to (as of 4/10/2020).
- 27% of businesses are looking for assistance that exceeds \$25,000 and 14% have not determined what level of assistance would be meaningful to their business.

## RESPONSES BY COUNTY



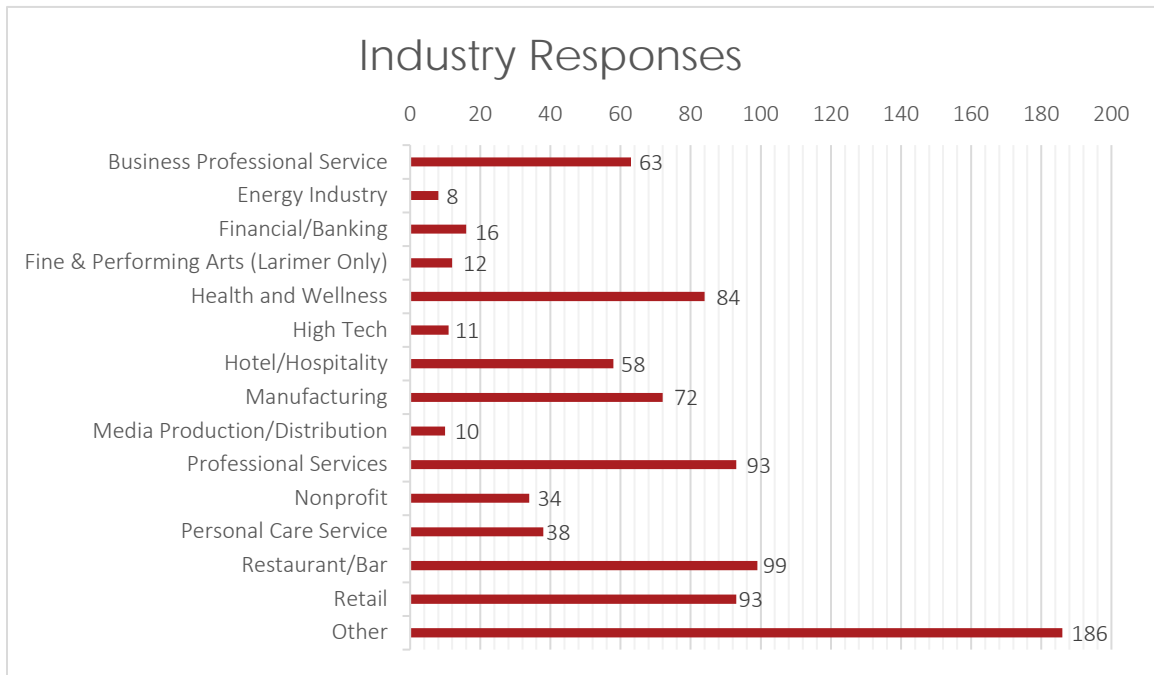
**855 surveys were completed by Larimer and Weld County community businesses**

The survey was sent out electronically via email, exclusively. Due to forwarding and the sharing process of the survey link, total number of businesses that received the survey cannot be determined.

## INDUSTRY

Industry categories used in the Weld and Larimer surveys were based on existing industry groupings that were established by surveys (chambers and regional partners) that went out prior to the NoCo survey. Maintaining these categories was initially preferred to NAICS classifications so that the data could be aggregated regionally.

**The largest industry segment selected by business respondents was 22% Other, followed by 12% Restaurant/Bar, 11% Retail, and 11% Professional Services.**

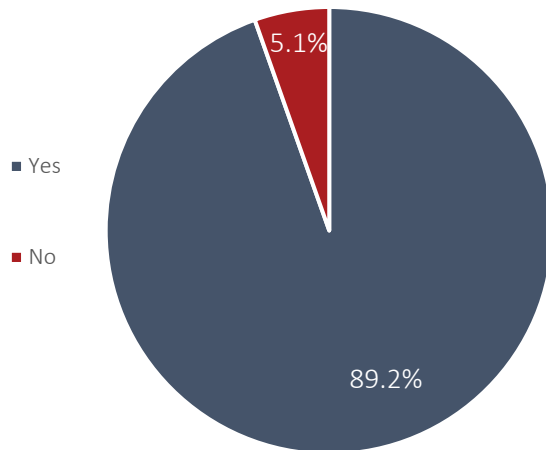


### OTHER INDUSTRIES REPORTED INCLUDE:

- o Agriculture
- o Animal Boarding & Care
- o Auto Repair
- o Child Care
- o Cleaning Services
- o Construction
- o Education
- o Engineering
- o Fitness & Gyms
- o Graphic Design
- o Home Repair
- o Home-Based Service Providers
- o Insurance
- o IT Support
- o Landscaping
- o Photography
- o Real Estate
- o Specialized Commercial

## BUSINESS ATTRIBUTES

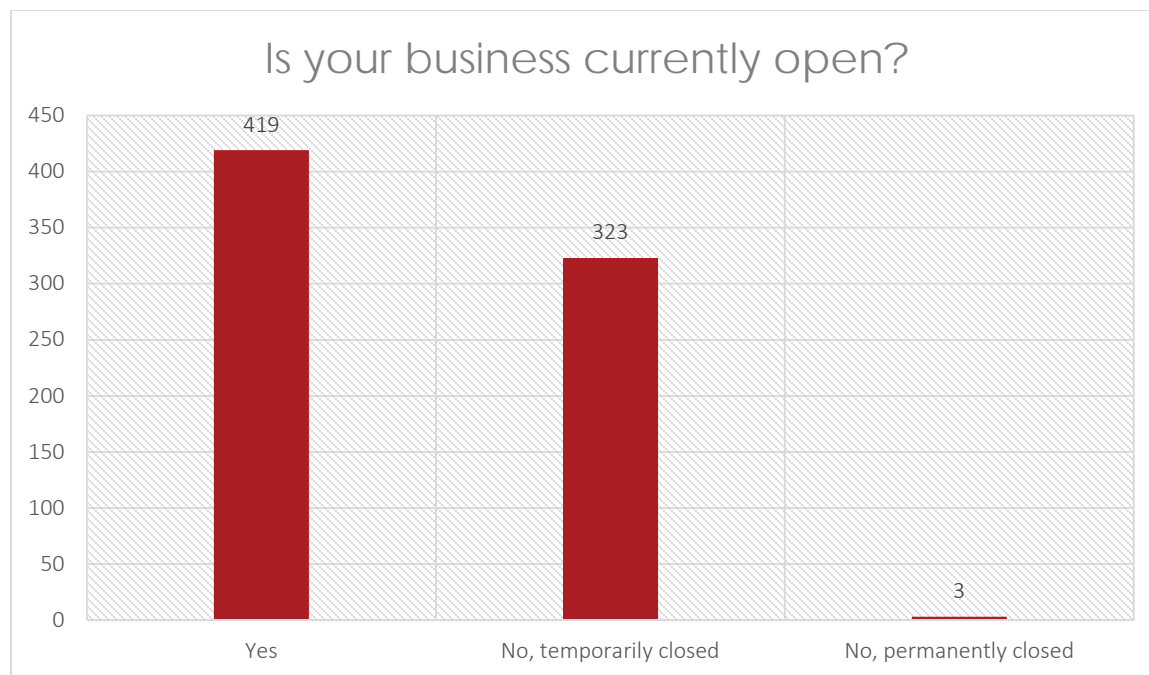
Has your company been in business for over a year?



The majority of survey-respondents have been in business for over a year, which is an important milestone for accessing loans and financial assistance.

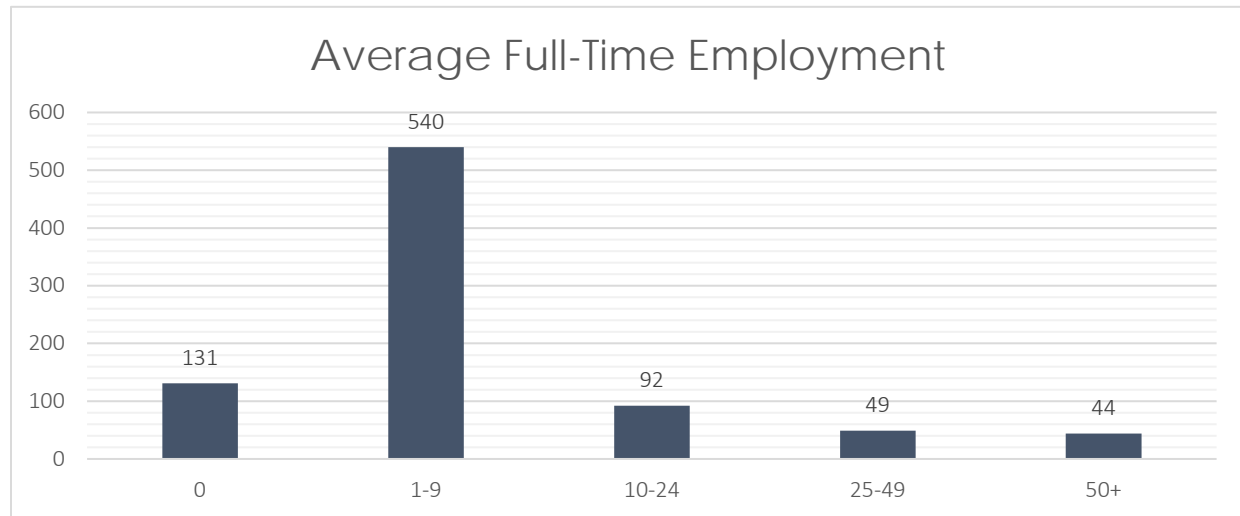
## BUSINESS OPERATIONS

Of the businesses that completed the survey, **49% have been able to continue to operate**, while 38% have temporarily closed. Three businesses reported permanently closing.



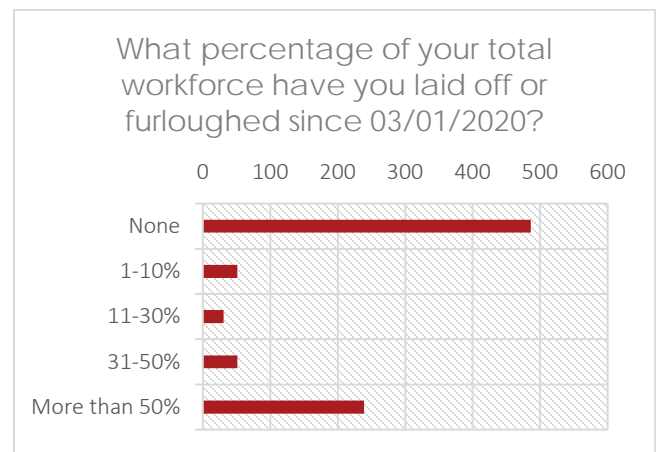
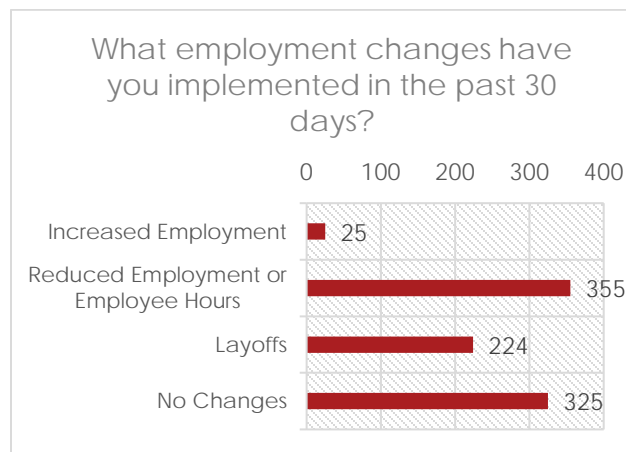
## BUSINESS SIZE

63% of survey respondents typically employ between 1 and 9 full-time employees. Overall survey results will largely reflect businesses that employ under 10 FTE.



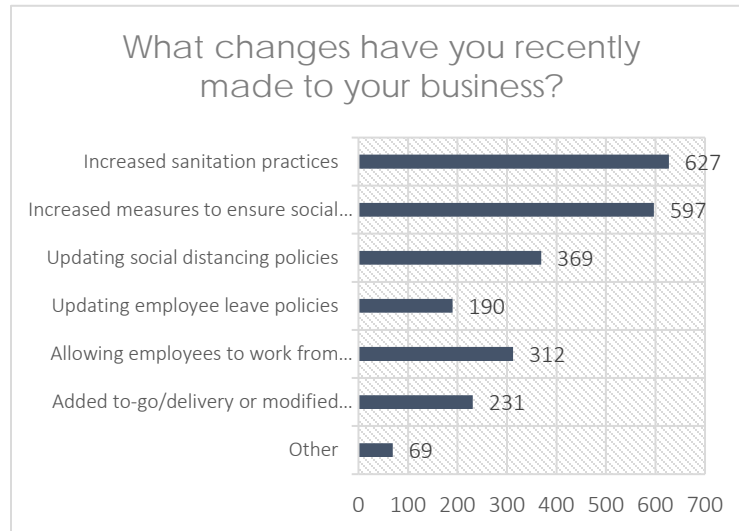
## EMPLOYMENT CHANGES

42% of respondents indicated that they have reduced employment and 38% reported no change in their employment. 57% of businesses said that they had not furloughed any employees, while 29% have furloughed more than 50% of their workforce.



## BUSINESS OPERATION CHANGES

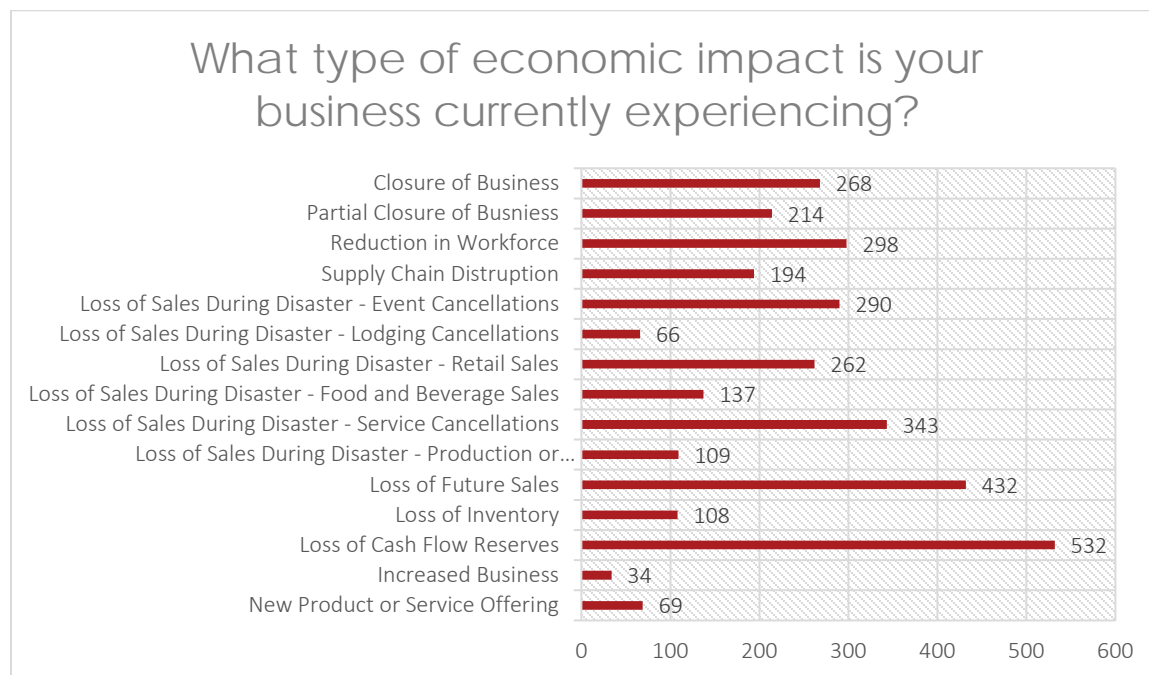
73.3% of respondents have implemented increased sanitation practices and 69.8% have increased measures to ensure social distancing.



### TOP "OTHER" RESPONSES:

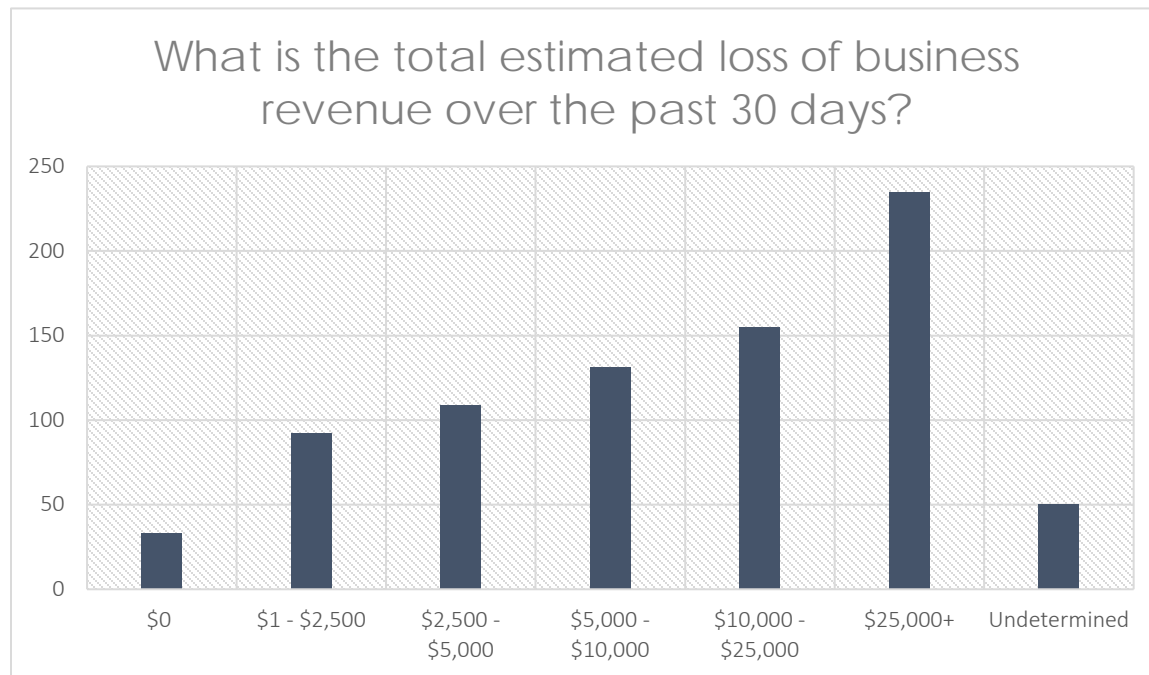
- Ordered to close
- New business practices
- Virtual platforms
- Increased employee communication
- Increased website/online offerings
- Created COVID-19 response team
- Reduced/modified rent for tenants
- Reduced hours of operation
- Hazard pay
- Postponed business activity
- Facility closed to public
- Delivery service & curbside pick up

62.2% of business-respondents report a Loss of Cash Flow Reserves and 50.5% reported a Loss of Future Sales. 8.1% of businesses reported a New Product or Service offering.



## BUSINESS REVENUE LOSS

27.5% of business-respondents estimated revenue loss over the past 30 days to exceed \$25,000.



Grants were favored by 79.1% of survey-respondents as the most impactful to business operations in the next 30-60 days, followed by 47.3% selecting Loan Programs.



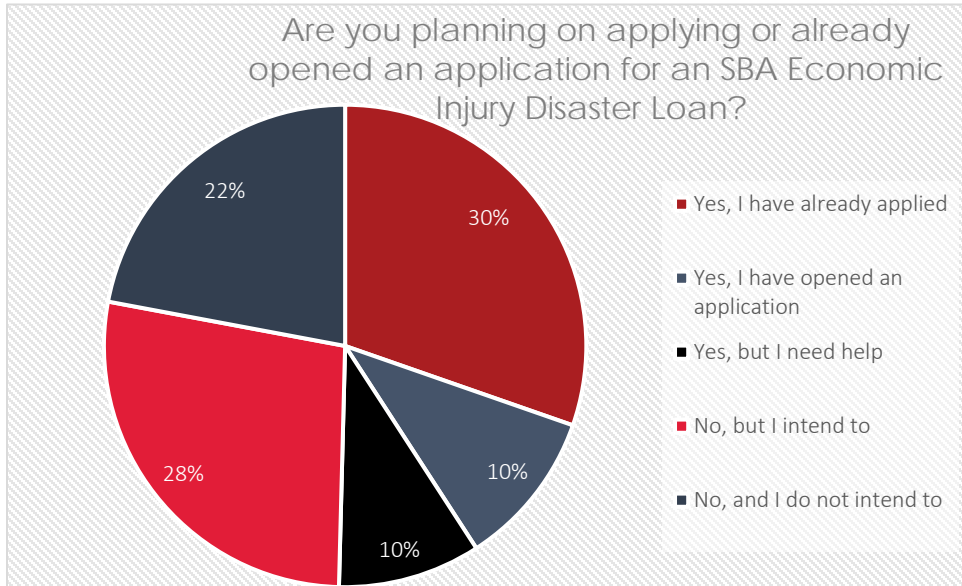
### TOP "OTHER" RESPONSES:

- o Support of business via social media
- o Payroll protection
- o UI benefits for self-employed and SPs
- o Tax Extension/Reduction/Forgiveness
- o Marketing Support
- o Reopen Businesses



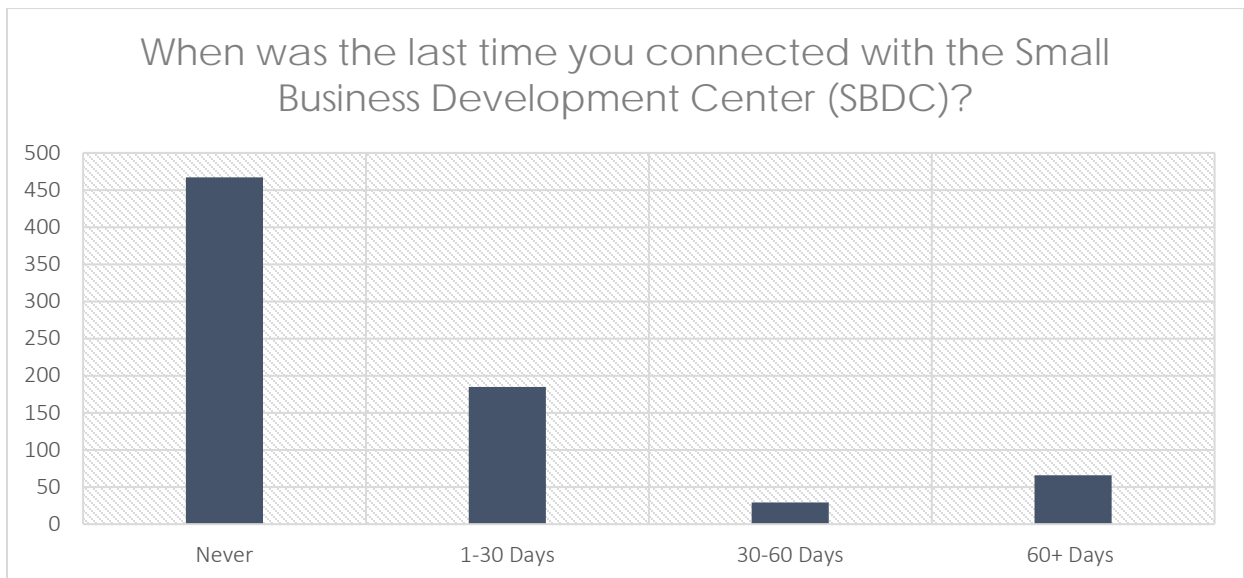
## SBA EIDL PROGRAM

**30% of survey respondents reported that they already applied for the SBA EIDL loan, and 22% of respondents had not applied for the loan and did not intend to.**



On 04/16/2020 the SBA announced that it was no longer accepting applications for the EIDL program.

Colorado's Small Business Development Centers have been on the frontlines of assisting business traverse and apply for the SBA EIDL loan program. To understand existing relationships, we asked businesses when they last connected with the SBDC. **55% of respondents reported that they have never connected the SBDC**, while 22% had connected with the SBDC in the past 30 days.

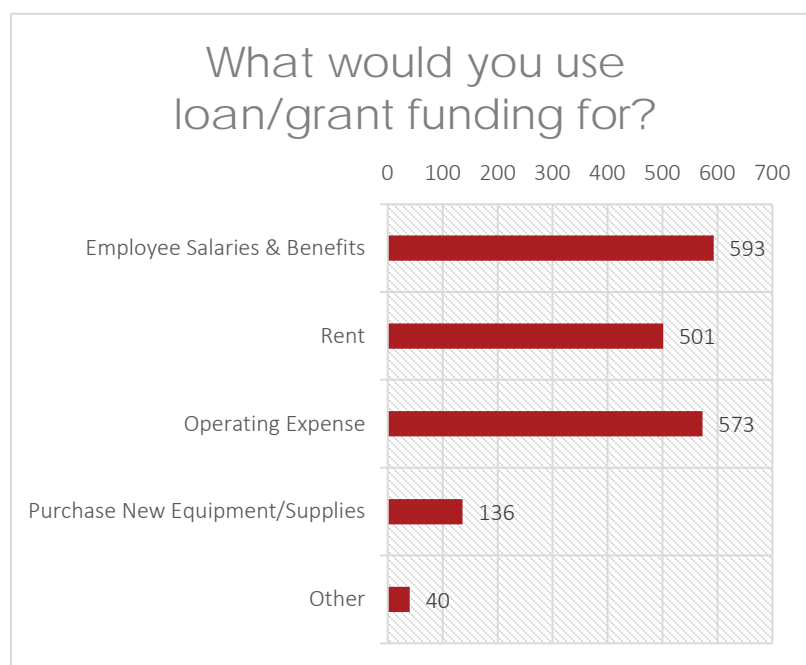


## MEANINGFUL FINANCIAL ASSISTANCE

27% of respondents reported that \$25,000+ was the minimum amount that would assist in covering business expenses. 14% were undetermined in the level of assistance that would be useful to their business.



69% of survey respondents reported that they would use loan and/or grant funding for employee salaries and benefits, followed by 67% indicating that they would use funding for operating expenses.



### TOP "OTHER" RESPONSES:

- New expenses related to modified business operation
- Do not need assistance/loan
- Hiring
- Increase marketing
- Mortgage and interest
- Vehicle payment
- Insurance