

STATE OF THE COMMERCE SURVEY



SOUTHWESTERN VERMONT CHAMBER OF COMMERCE

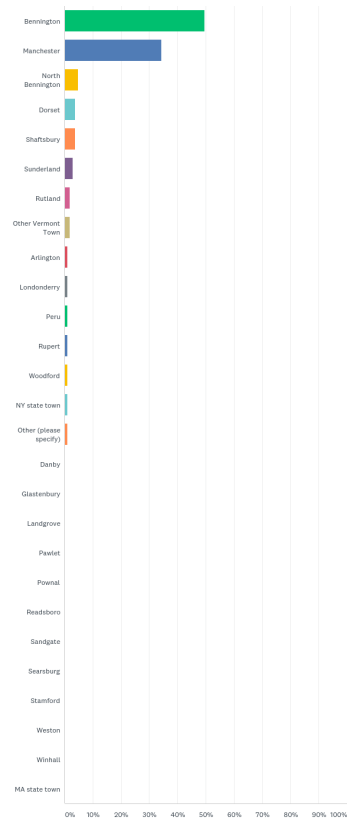
JULY 2020 RESULTS

106

Total Responses

25% of Chamber's membership

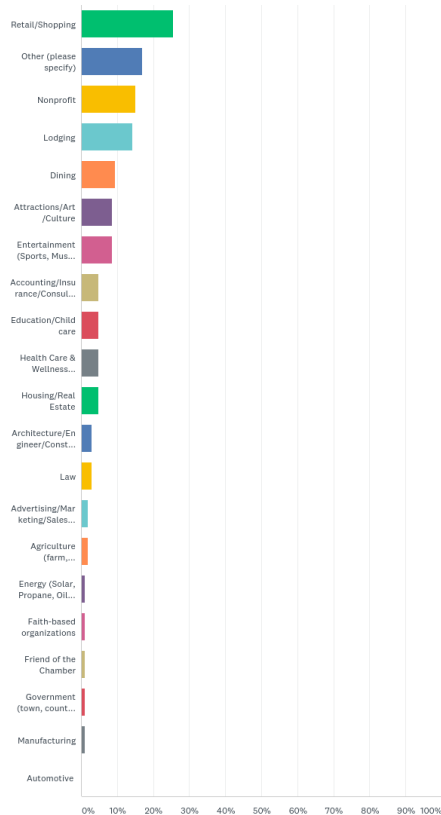
Q1: Which town/community is your business or organization predominantly located in



ANSWER CHOICES	RESPONSES	
Bennington	49.52%	52
Manchester	34.29%	36
North Bennington	4.76%	5
Dorset	3.81%	4
Shaftsbury	3.81%	4
Sunderland	2.86%	3
Rutland	1.90%	2
Other Vermont Town	1.90%	2
Arlington	0.95%	1
Londonderry	0.95%	1
Peru	0.95%	1
Rupert	0.95%	1
Woodford	0.95%	1
NY state town	0.95%	1
Other (please specify)	0.95%	1

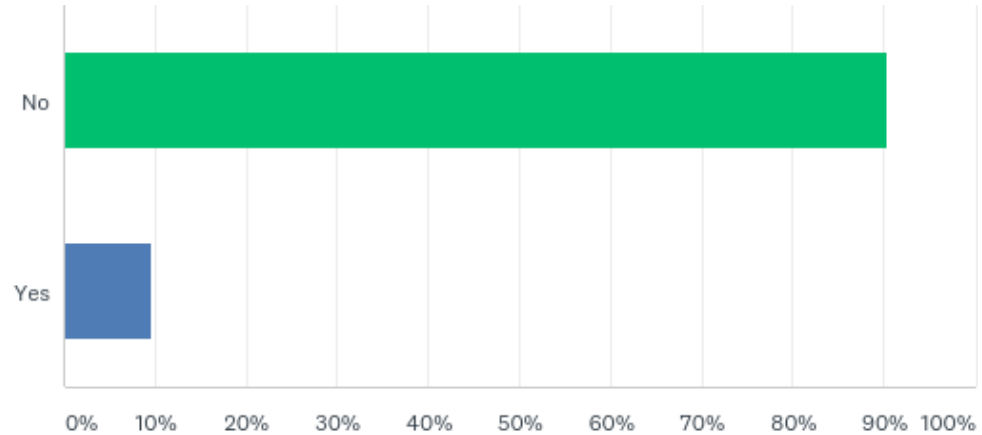


Q2: Which industry type are you (answer all that apply)?



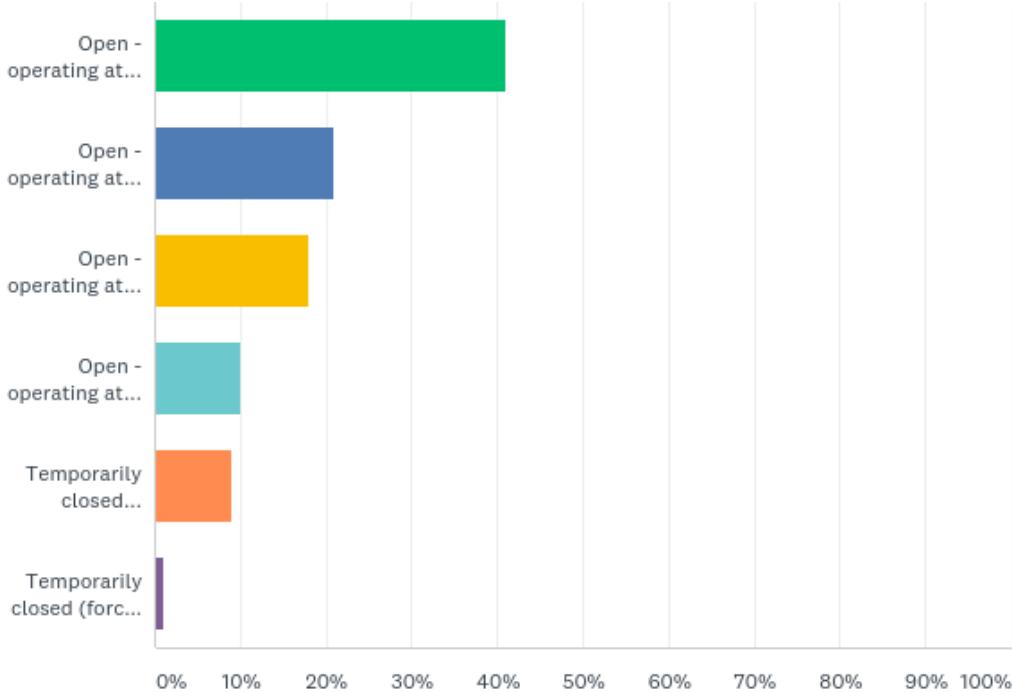
ANSWER CHOICES	RESPONSES
Retail/Shopping	25.47% 27
Other (please specify)	16.98% 18
Nonprofit	15.09% 16
Lodging	14.15% 15
Dining	9.43% 10
Attractions/Art/Culture	8.49% 9
Entertainment (Sports, Music, Venue space)	8.49% 9
Accounting/Insurance/Consulting	4.72% 5
Education/Childcare	4.72% 5
Health Care & Wellness (hospital, doctor, private practice, dentist, spa, massage, etc.)	4.72% 5
Housing/Real Estate	4.72% 5
Architecture/Engineer/Construction/Housing	2.83% 3
Law	2.83% 3
Advertising/Marketing/Sales/Media	1.89% 2
Agriculture (farm, landscaping, nursery)	1.89% 2
Energy (Solar, Propane, Oil, etc.)	0.94% 1
Faith-based organizations	0.94% 1
Friend of the Chamber	0.94% 1
Government (town, county, state)	0.94% 1
Manufacturing	0.94% 1
Automotive	0.00% 0

Q3: Do you consider yourself a minority-owned business?



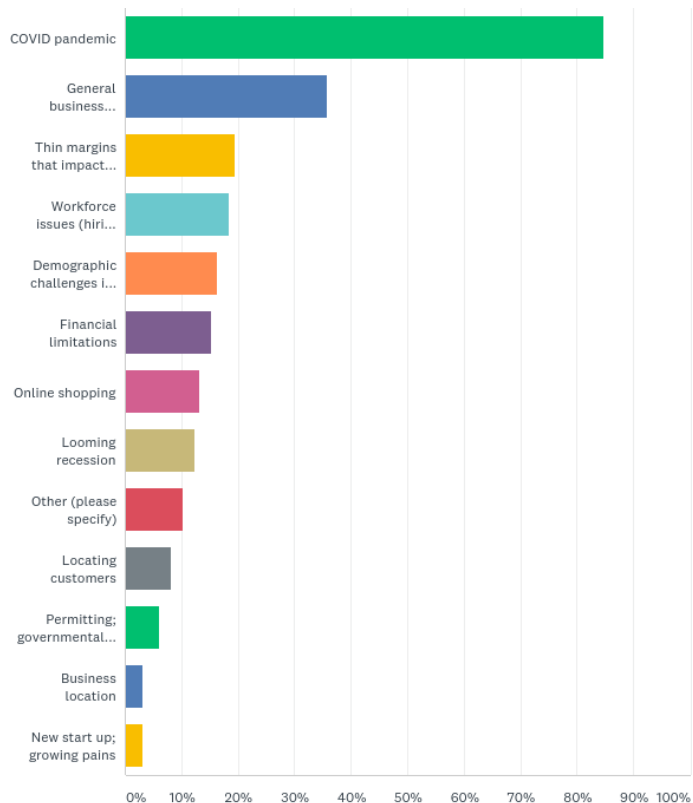
ANSWER CHOICES	RESPONSES	
No	90.48%	95
Yes	9.52%	10
TOTAL		105

Q4: What is the current operating status of your business/organization due to the COVID pandemic?



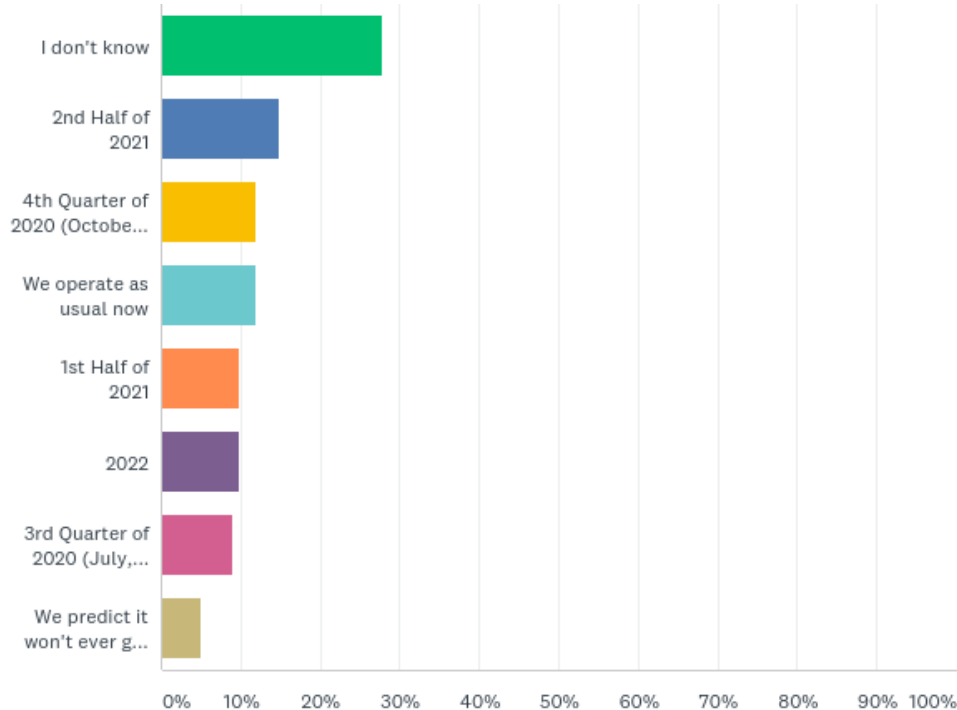
ANSWER CHOICES	RESPONSES
Open - operating at 76-100%	41.00% 41
Open - operating at 26-50%	21.00% 21
Open - operating at 51-75%	18.00% 18
Open - operating at up to 25%	10.00% 10
Temporarily closed (voluntary closure)	9.00% 9
Temporarily closed (forced closure)	1.00% 1
TOTAL	100

Q5: What is impacting your business success most directly (pick the top 3 that apply)?



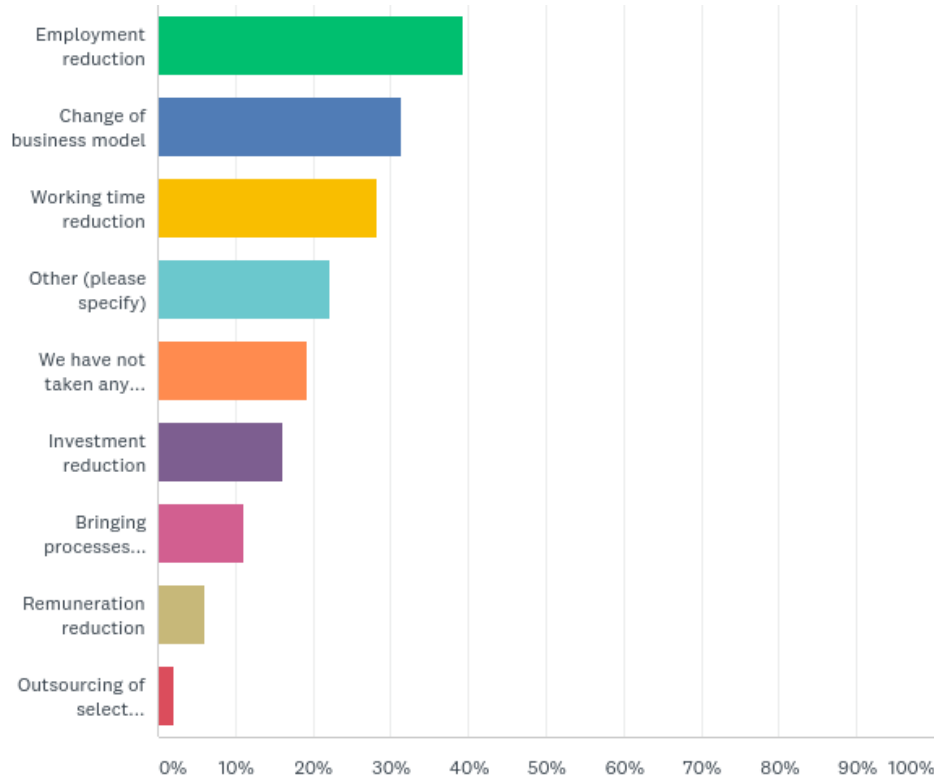
ANSWER CHOICES	RESPONSES	
COVID pandemic	84.69%	83
General business climate in the area	35.71%	35
Thin margins that impact profitability	19.39%	19
Workforce issues (hiring, staffing, housing, childcare)	18.37%	18
Demographic challenges in the region	16.33%	16
Financial limitations	15.31%	15
Online shopping	13.27%	13
Looming recession	12.24%	12
Other (please specify)	10.20%	10
Locating customers	8.16%	8
Permitting; governmental requirements	6.12%	6
Business location	3.06%	3
New start up; growing pains	3.06%	3
Total Respondents: 98		

Q6: When do you expect your organization to return to its "new" normal operation?



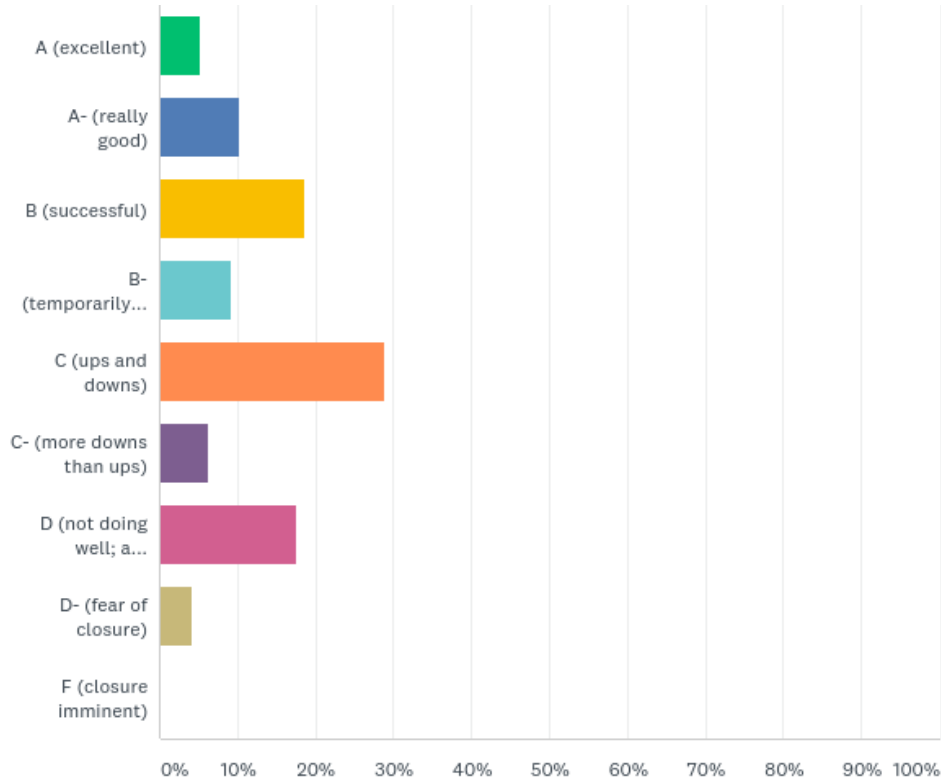
ANSWER CHOICES	RESPONSES
I don't know	27.72% 28
2nd Half of 2021	14.85% 15
4th Quarter of 2020 (October, November, December)	11.88% 12
We operate as usual now	11.88% 12
1st Half of 2021	9.90% 10
2022	9.90% 10
3rd Quarter of 2020 (July, August, September)	8.91% 9
We predict it won't ever get back to normal operations	4.95% 5
TOTAL	101

Q7: What measures have you taken to reduce the negative effects of the pandemic on your business (Check all that apply)?



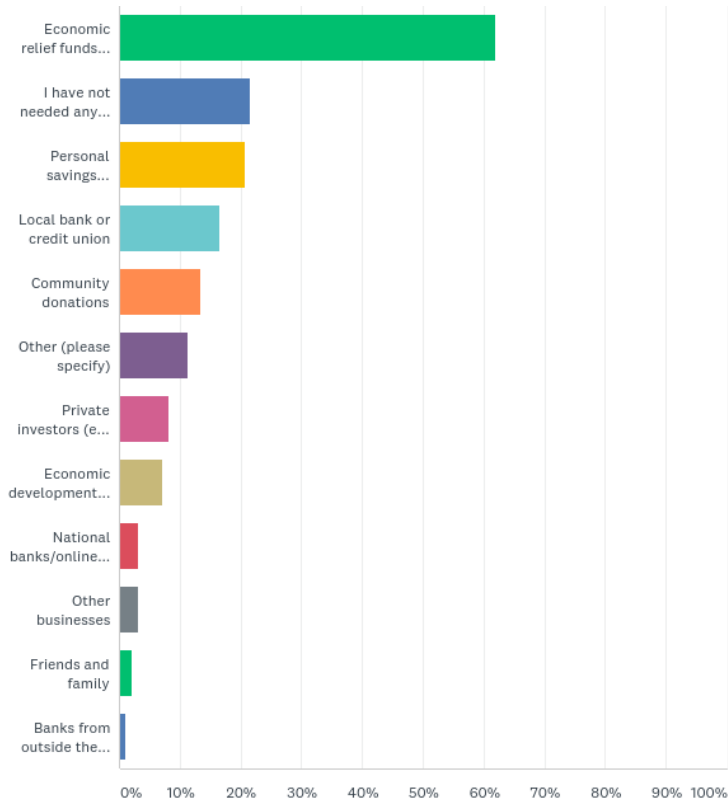
ANSWER CHOICES	RESPONSES	
Employment reduction	39.39%	39
Change of business model	31.31%	31
Working time reduction	28.28%	28
Other (please specify)	22.22%	22
We have not taken any measures	19.19%	19
Investment reduction	16.16%	16
Bringing processes in-house	11.11%	11
Remuneration reduction	6.06%	6
Outsourcing of select processes	2.02%	2
Total Respondents: 99		

Q8: On a letter grade scale of A to F, how do you feel your business or organization is doing in terms of current financial health?



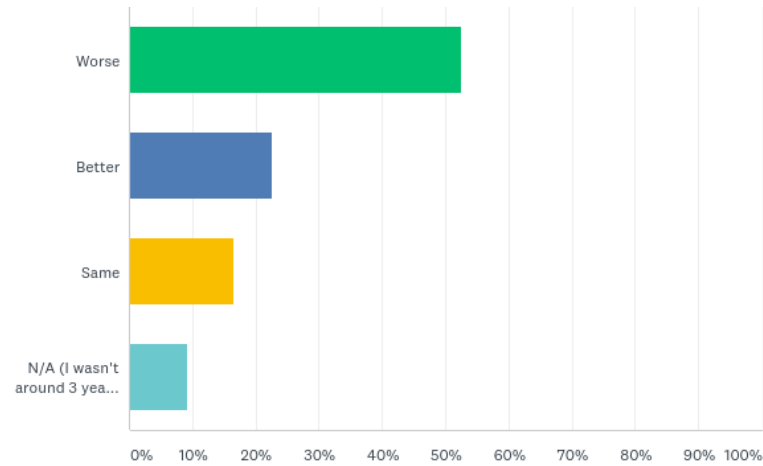
ANSWER CHOICES	RESPONSES	
A (excellent)	5.15%	5
A- (really good)	10.31%	10
B (successful)	18.56%	18
B- (temporarily success)	9.28%	9
C (ups and downs)	28.87%	28
C- (more downs than ups)	6.19%	6
D (not doing well; a struggle)	17.53%	17
D- (fear of closure)	4.12%	4
F (closure imminent)	0.00%	0
TOTAL		97

Q9: Where has financial support come from for your business in the last 12 months (pick all that apply)?



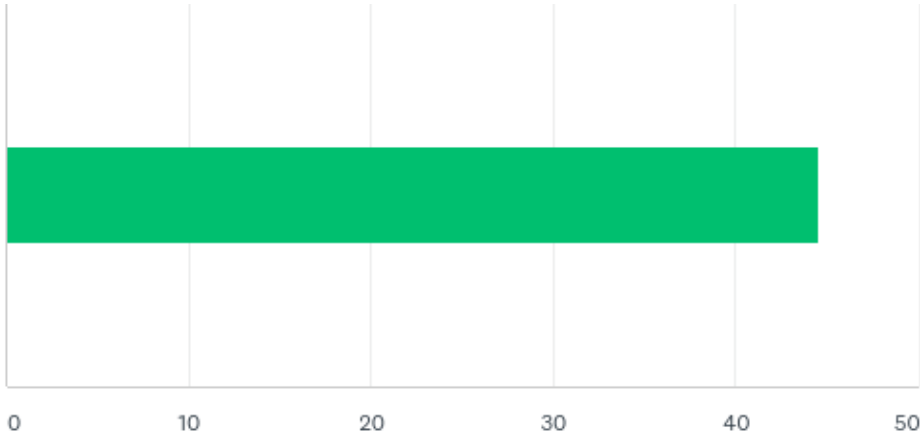
ANSWER CHOICES	RESPONSES
Economic relief funds (e.g. EIDL, PPP)	61.86% 60
I have not needed any additional financial assistance in the last 12 months	21.65% 21
Personal savings account(s) (e.g. IRAs, 401Ks, checking/savings)	20.62% 20
Local bank or credit union	16.49% 16
Community donations	13.40% 13
Other (please specify)	11.34% 11
Private investors (e.g. donors, angel investors)	8.25% 8
Economic development funds (e.g. revolving loan fund, grants)	7.22% 7
National banks/online bank	3.09% 3
Other businesses	3.09% 3
Friends and family	2.06% 2
Banks from outside the area	1.03% 1
Total Respondents: 97	

Q10: Do you feel that your business or organization is doing financially better or worse than it was 3 years ago (2017)?



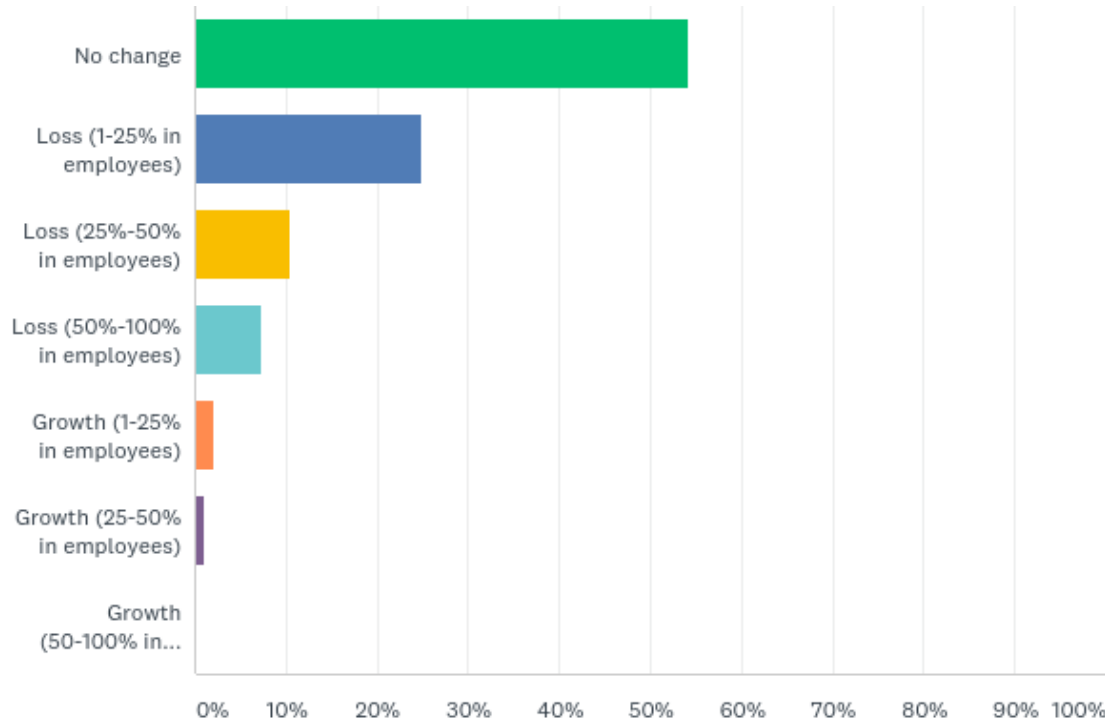
ANSWER CHOICES	RESPONSES	
Worse	52.58%	51
Better	22.68%	22
Same	16.49%	16
N/A (I wasn't around 3 years ago)	9.28%	9
Total Respondents: 97		

Q11: To what extent have the government aid packages (federal and state) helped you to deal with the negative effects of COVID-19



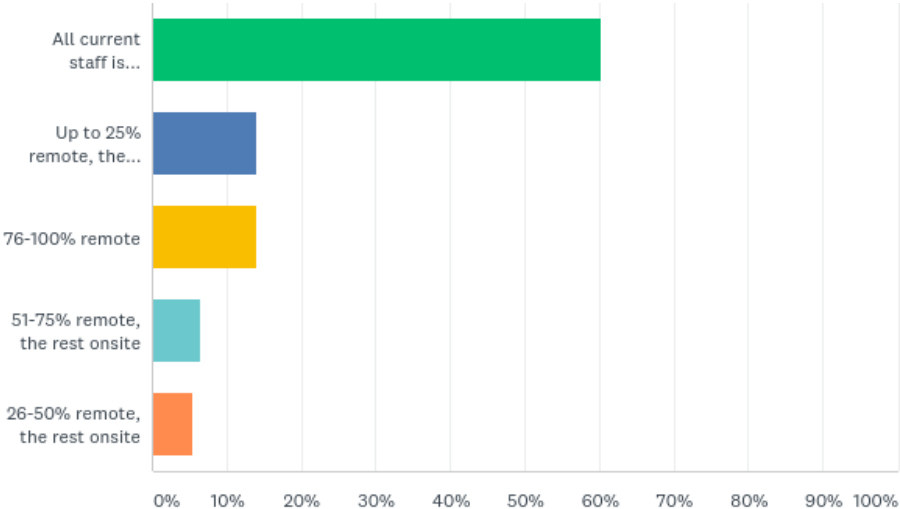
ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
	45	4,187	94
Total Respondents: 94			

Q12: How has your employee count changed due to COVID-19 specifically?



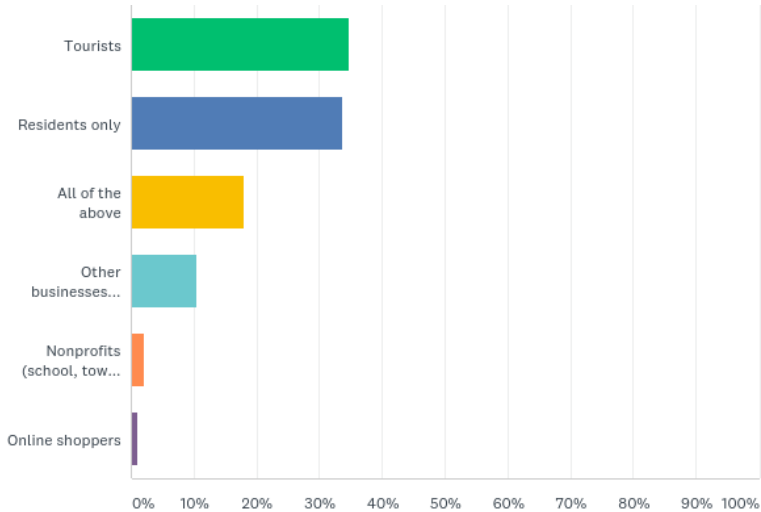
ANSWER CHOICES	RESPONSES
No change	54.17% 52
Loss (1-25% in employees)	25.00% 24
Loss (25%-50% in employees)	10.42% 10
Loss (50%-100% in employees)	7.29% 7
Growth (1-25% in employees)	2.08% 2
Growth (25-50% in employees)	1.04% 1
Growth (50-100% in employees)	0.00% 0
TOTAL	96

Q13: What percentage of your current workforce is working remotely vs. onsite?



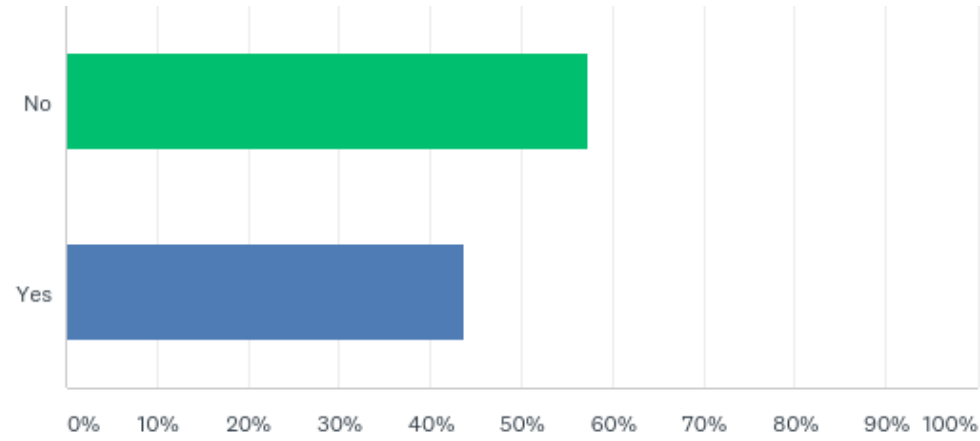
ANSWER CHOICES	RESPONSES	
All current staff is working onsite	60.22%	56
Up to 25% remote, the rest onsite	13.98%	13
76-100% remote	13.98%	13
51-75% remote, the rest onsite	6.45%	6
26-50% remote, the rest onsite	5.38%	5
TOTAL		93

Q14: What type of customer does your business most rely on?



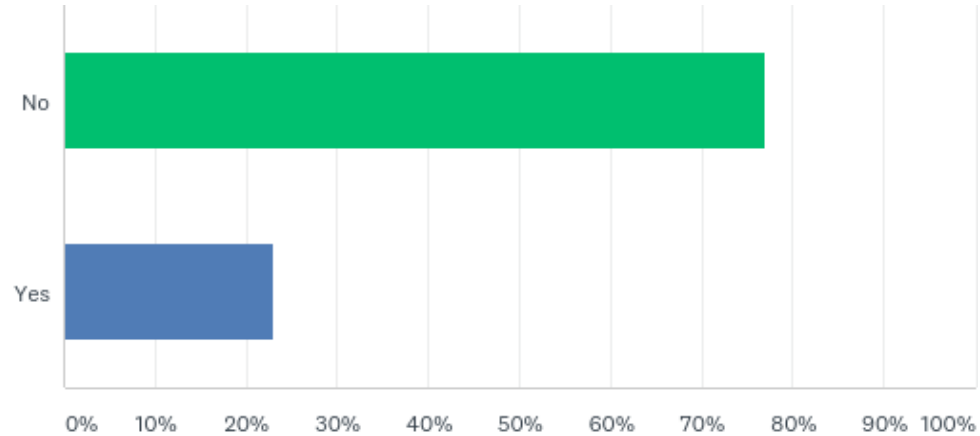
ANSWER CHOICES	RESPONSES	
Tourists	34.74%	33
Residents only	33.68%	32
All of the above	17.89%	17
Other businesses (business to business)	10.53%	10
Nonprofits (school, towns, agencies)	2.11%	2
Online shoppers	1.05%	1
TOTAL		95

Q15: Does your business do any online business?



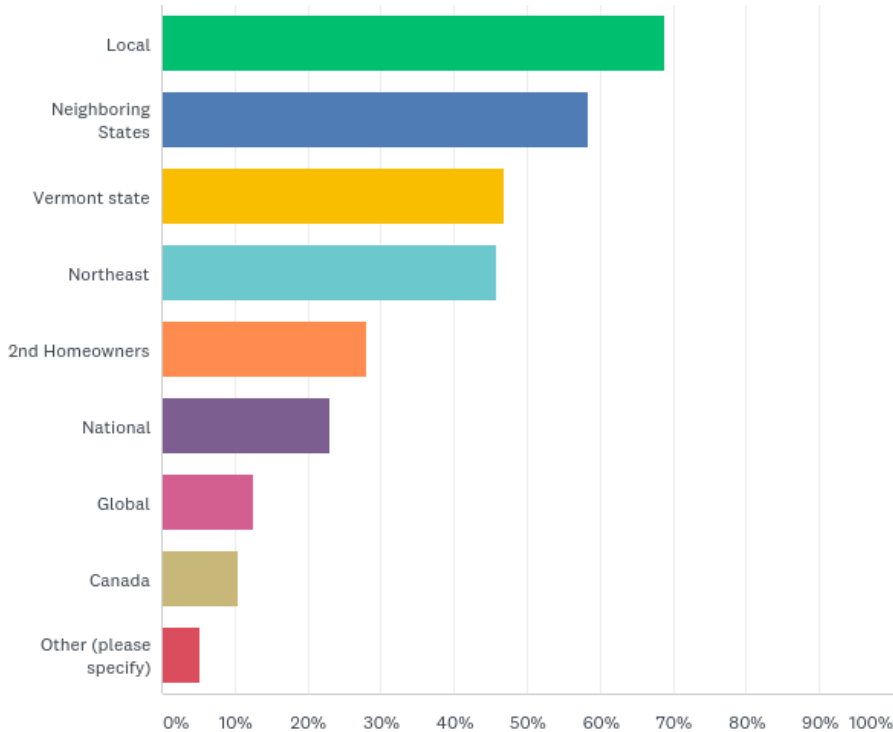
ANSWER CHOICES	RESPONSES	
No	57.29%	55
Yes	43.75%	42
Total Respondents: 96		

Q16: Does your business do any online business as a result of the COVID pandemic (you weren't offering online services before but now you do)?



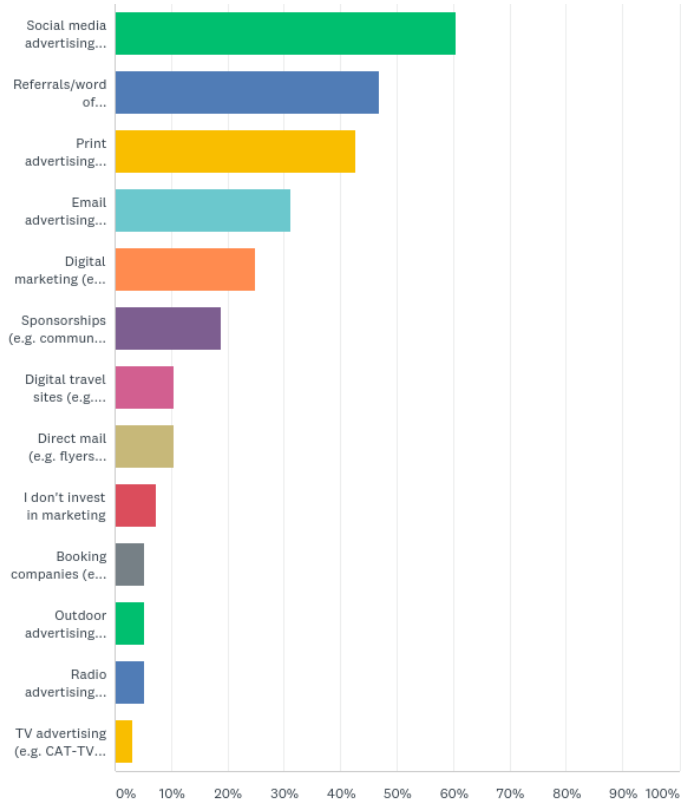
ANSWER CHOICES	RESPONSES	
No	77.08%	74
Yes	22.92%	22
TOTAL		96

Q17: What type of geographic customer does your business most rely on (all that apply)?



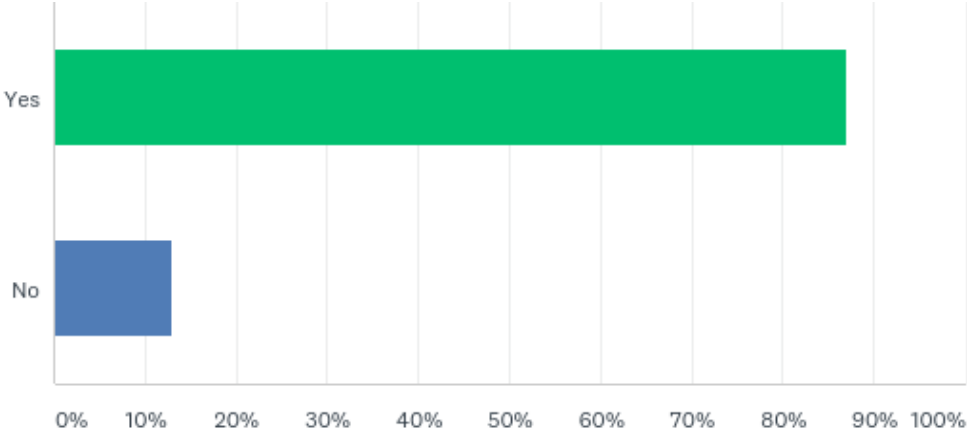
ANSWER CHOICES	RESPONSES	
Local	68.75%	66
Neighboring States	58.33%	56
Vermont state	46.88%	45
Northeast	45.83%	44
2nd Homeowners	28.13%	27
National	22.92%	22
Global	12.50%	12
Canada	10.42%	10
Other (please specify)	5.21%	5
Total Respondents: 96		

Q18: In terms of marketing, where do you put most of your effort and finances (please pick your top 3)?



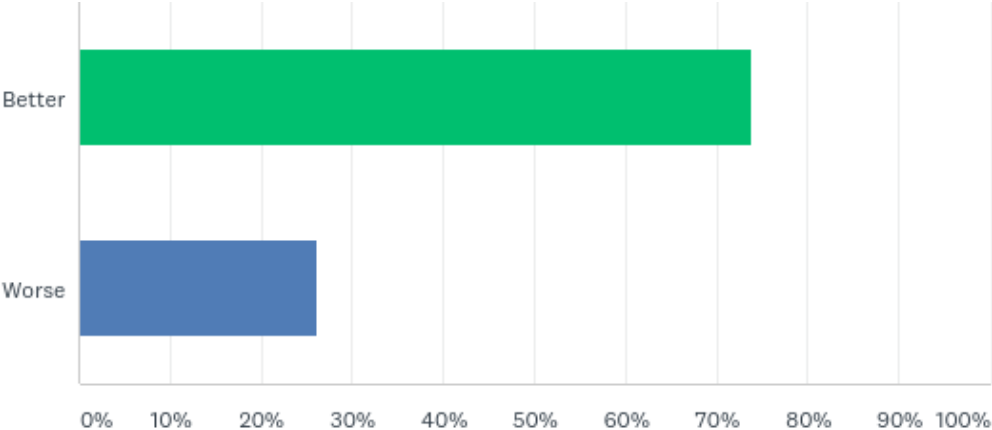
ANSWER CHOICES	RESPONSES
Social media advertising (e.g. Facebook, Instagram, Twitter, LinkedIn, Pinterest, Snapchat, etc.)	60.42% 58
Referrals/word of mouth/walk-ins	46.88% 45
Print advertising (e.g. newspaper, magazines, guides, etc.)	42.71% 41
Email advertising (e.g. ConstantContact, Emma, MailChimp, etc.)	31.25% 30
Digital marketing (e.g. banner ads, key word, searching marketing)	25.00% 24
Sponsorships (e.g. community events, festivals, programming)	18.75% 18
Digital travel sites (e.g. Expedia, TripAdvisor)	10.42% 10
Direct mail (e.g. flyers, postcards, mailings)	10.42% 10
I don't invest in marketing	7.29% 7
Booking companies (e.g. AirBnB, VRBO)	5.21% 5
Outdoor advertising (including flyers, large poster boards, banners, etc.)	5.21% 5
Radio advertising (e.g. WEQX, VPR, WBTN, WAMC, etc.)	5.21% 5
TV advertising (e.g. CAT-TV, regional TV stations, etc.)	3.13% 3
Total Respondents: 96	

Q19: Do you feel that in general Southwestern Vermont is a good place to have a business/organization?



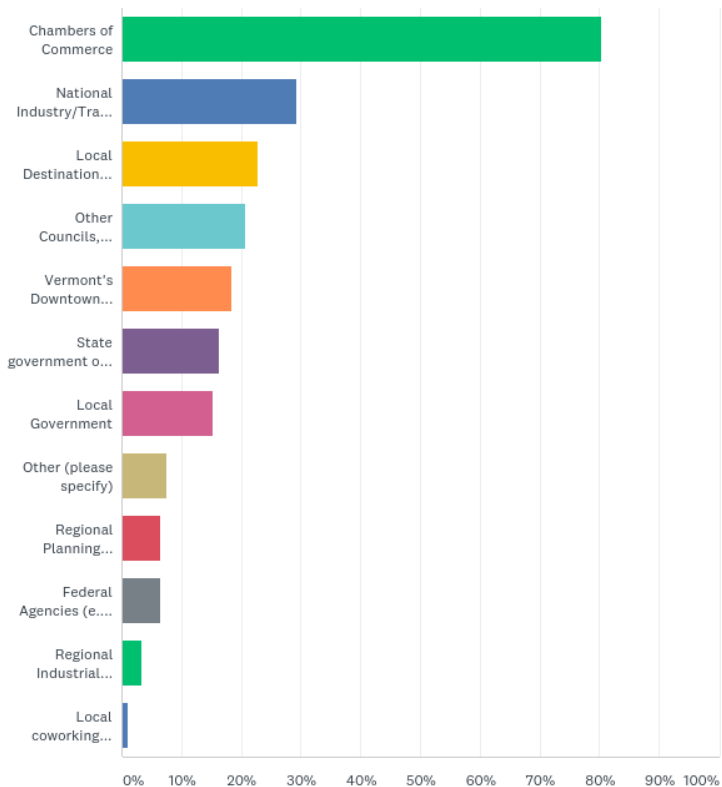
ANSWER CHOICES	RESPONSES	
Yes	86.96%	80
No	13.04%	12
Total Respondents: 92		

Q20: In the next 3 years, do you feel that in general Southwestern Vermont will be a better or worse place to have a business/organization?



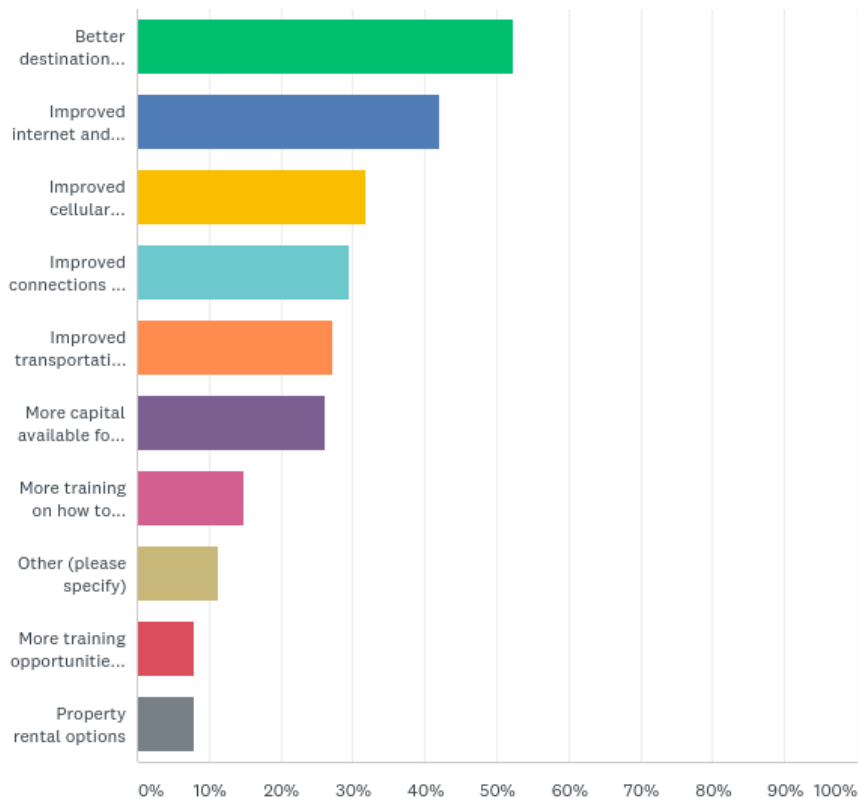
ANSWER CHOICES	RESPONSES	
Better	73.91%	68
Worse	26.09%	24
Total Respondents: 92		

Q21: What resources or entities do you use to support your business? (Check all that apply)



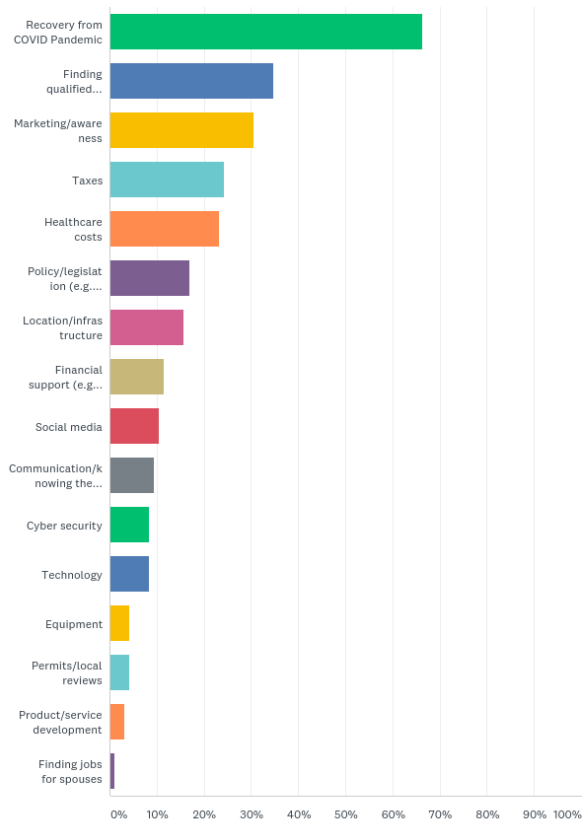
ANSWER CHOICES	RESPONSES
Chambers of Commerce	80.43% 74
National Industry/Trade Organizations	29.35% 27
Local Destination Marketing Organizations	22.83% 21
Other Councils, Committees, and Organizations	20.65% 19
Vermont's Downtown Programs	18.48% 17
State government or agency (e.g. Dept of Labor, Dept of Tourism, Dept of Economic Development)	16.30% 15
Local Government	15.22% 14
Other (please specify)	7.61% 7
Regional Planning Commissions	6.52% 6
Federal Agencies (e.g. SBDC, SBA)	6.52% 6
Regional Industrial Corporations	3.26% 3
Local coworking spaces	1.09% 1
Total Respondents: 92	

Q22: What additional business services would help your growth?



ANSWER CHOICES	RESPONSES
Better destination marketing of the area and region	52.27% 46
Improved internet and wifi capability	42.05% 37
Improved cellular service	31.82% 28
Improved connections and networking with other business owners	29.55% 26
Improved transportation options	27.27% 24
More capital available for businesses	26.14% 23
More training on how to market/advertise in this new world of online shopping	14.77% 13
Other (please specify)	11.36% 10
More training opportunities for employees (e.g. leadership, hospitality, continuous education credits, etc.)	7.95% 7
Property rental options	7.95% 7
Total Respondents: 88	

Q23: What are your top 3 biggest challenges as a business or organization currently (pick the top 3 that apply)?



ANSWER CHOICES	RESPONSES
Recovery from COVID Pandemic	66.32% 63
Finding qualified employees	34.74% 33
Marketing/awareness	30.53% 29
Taxes	24.21% 23
Healthcare costs	23.16% 22
Policy/legislation (e.g. carbon tax, minimum wage, family paid leave)	16.84% 16
Location/infrastructure	15.79% 15
Financial support (e.g. banking, loans, line of credit)	11.58% 11
Social media	10.53% 10
Communication/knowing the right people/agencies to talk to	9.47% 9
Cyber security	8.42% 8
Technology	8.42% 8
Equipment	4.21% 4
Permits/local reviews	4.21% 4
Product/service development	3.16% 3
Finding jobs for spouses	1.05% 1
Total Respondents: 95	