



BUSINESS SURVEY

Effects of COVID-19 on
Business Operations

A Report of the
Greater Hall
Chamber of
Commerce and
Willis Investment
Counsel



The Greater Hall County Chamber of Commerce, in partnership with Willis Investment Counsel, recently asked the Chamber’s members to participate in a survey about the effects of COVID-19 on their business operations. We received 211 responses across 13 industries, including an “Other” category, in the following proportions:

- Professional Services – 17%
- Manufacturing/Processing – 14%
- Other – 12%
- Health Care – 8.5%
- Finance/Banking – 7.5%
- Hospitality – 7.5%
- Construction/Building Services – 5.6%
- Distribution/Transportation – 5.6%
- Non-Profit – 5.6%
- Retail – 5.6%
- Government – 5%
- Education – 3.3%
- Real Estate – 2.8%

Because the “Other” category has the third highest number of participants, it is important to note that it is comprised of customer-service type businesses, i.e. car repair, pest control, bakery, fitness, media, logistics, etc.

A question regarding the size of each business showed over half of the respondents (55%) answered 0 – 20 employees; the typical small business owner. The next highest group (17%) had over 200 employees, followed by 15% with 21-50 employees, 11% with 51-100 employees and 2% with 101 – 200 employees. So, the responses included a pretty good cross-section.

The respondents were almost evenly divided regarding whether they had reduced operations for 30+ days in response to a shelter-in-place order – 52% said Yes, 48% said No.

Interestingly, a question regarding year-to-date revenue versus year-to-date last year showed that 34% of respondents’ revenue was about the same; 5% actually had increased. The remaining respondents reported decreases in revenue:

- More than 25% decrease (24% of respondents)
- 10-15% decrease (23% of respondents)
- 15-25% decrease (14% of respondents)

A little over half of the respondents reported that they had received a Paycheck Protection Program (PPP) loan (57% Yes and 43% No).

At the time of the survey, 61% of respondents had already fully reopened their businesses, 37% had reopened but with adjusted hours or reduced staff, 1% planned to reopen in 30 days and 1% had closed permanently.

Regarding the return of employees onsite, 60% of respondents reported that their facilities are open and all employees are coming in; 28% have developed a hybrid approach that allows for employee flexibility; and 12% responded that most of their employees are working from home.

Responding to the question “How concerned are you about financial hardship due to the possible resurgence of shelter-in-place orders?”, 47% said they are Somewhat Concerned and 35% are Very Concerned. Only 18% said they are Not Concerned. The PPP loans probably factored into this as well.

These numbers seem to indicate a sense that many feel they were able to adapt and absorb the first six months of the pandemic, but resources and emergency funds may have been depleted; or may be depleted in the coming months depending on any additional government programs and the course of the pandemic.

The last question asked: “Generally, how do you ‘feel’ overall about your business’s ability to stay in business, remain profitable, and weather this storm?” Slightly more than half, 52%, responded that they are Slightly Worried and 9% are Very Worried. However, 39% say they are Not Worried.

Closing Thoughts

Much of the survey responses tracked what we have been reading in national surveys, Federal Reserve research, and academic articles. More nuanced surveys reveal sentiment differences depending on the surveyed population geography, political leanings, and socio-economic status. Generally, when these factors are neutralized, most of what we read suggests a continued high degree of overall concern about (i) the virus, (ii) when life might return to some semblance of normalcy, (iii) financial security, especially for those connected to small businesses, and (iv) the recovery path of the economy.

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