



Coronavirus (COVID-19) Business Impact Survey

3/30/2020 4:48 PM EDT

1. How do you define your business?

Answer	0%	100%	Number of Response(s)	Response Ratio
Sole Proprietor			70	33.1 %
Franchise Business			5	2.3 %
C-Corp			16	7.5 %
S-Corp			41	19.4 %
LLC			56	26.5 %
Non-profit			18	8.5 %
Other			5	2.3 %
No Response(s)			0	0.0 %
Totals			211	100%

2. How long have you been in business?

Answer	0%	100%	Number of Response(s)	Response Ratio
Less than 12 months			6	2.8 %
1 - 3 years			23	10.9 %
4 - 7 years			42	19.9 %
8 - 12 years			40	18.9 %
13 -19 years			38	18.0 %
20 years and longer			62	29.3 %
No Response(s)			0	0.0 %
Totals			211	100%

3. How many full-time employees do you have?

Answer	0%	100%	Number of Response(s)	Response Ratio
0 -1			99	46.9 %
2 - 4			43	20.3 %
5 -10			18	8.5 %
11 - 24			19	9.0 %
25 - 49			6	2.8 %
50 - 99			4	1.8 %
100 - 500			5	2.3 %
Other			17	8.0 %
No Response(s)			0	0.0 %
Totals			211	100%

4. How many part-time employees do you have?

Answer	0%	100%	Number of Response(s)	Response Ratio
0 -1			131	62.0 %
2 - 4			40	18.9 %
5 -10			12	5.6 %
11 - 24			16	7.5 %
25 - 49			3	1.4 %
50 - 99			4	1.8 %
100 - 500			0	0.0 %
Other			5	2.3 %
No Response(s)			0	0.0 %
Totals			211	100%

5. How many independent contractors do you have?

Answer	0%	100%	Number of Response(s)	Response Ratio
0 -1			137	64.9 %
2 - 4			45	21.3 %
5 -10			13	6.1 %
11 - 24			5	2.3 %
25 - 49			2	<1 %
50 - 99			1	<1 %
100 - 500			2	<1 %
Other			6	2.8 %
No Response(s)			0	0.0 %
Totals			211	100%

6. Has your business been impacted by the Coronavirus? If yes, how has your business been impacted? (The 211 Respondents checked all that applied.)

Answer	0%	100%	Number of Response(s)	Response Ratio
No			3	1.4 %
Yes			179	84.8 %
Reduced business hours			76	36.0 %
Laid off employees			42	19.9 %
Lost revenues			161	76.3 %
Reduced hours			61	28.9 %
Lost billable service/products			124	58.7 %
Cancelled events			121	57.3 %
Closed business			57	27.0 %
Other			39	18.4 %
Totals			863	100%

7. What are your biggest concerns over the next 30 days?

211 Responses: See attached Summary of Respondent's Comments.

8. What are your biggest concerns over the next 60 to 90 days?

211 Responses: See attached Summary of Respondent's Comments.

9. Are you able to fully conduct business remotely?

Answer	0%	100%	Number of Response(s)	Response Ratio
Yes			53	25.1 %
No			158	74.8 %
No Response(s)			0	0.0 %
Totals			211	100%

10. How long will your financial reserves last to cover your business expenses?

Answer	0%	100%	Number of Response(s)	Response Ratio
Less than 30 days			58	27.4 %
31 - 60 days			69	32.7 %
61 - 90 days			41	19.4 %
91 - 120 days			19	9.0 %
More than 120 days			24	11.3 %
No Response(s)			0	0.0 %
Totals			211	100%

11. What kind of assistance will you need to manage the coronavirus impact to your business?
(The 211 Respondents checked all that applied.)

Answer	0%	100%	Number of Response(s)	Response Ratio
Financing/Loans			116	55.2 %
Government Loans			99	47.1 %
Human Resources			22	10.4 %
Insurance			21	10.0 %
Marketing/Communications			50	23.8 %
Peer Support/Networking			55	26.1 %
Tax Assistance			48	22.8 %
Technology/IT			21	10.0 %
Unemployment Assistance			89	42.3 %
Other			35	16.6 %
Totals			556	100%

12. In what town/city is your business located?

211 Responses: See attached Summary of Respondent's Comments.

13. What is your industry classification? (The 211 Respondents checked all that applied.)

Answer	0%	100%	Number of Response(s)	Response Ratio
Tourism			11	5.2 %
Bank/Credit Union			0	0.0 %
Construction			20	9.4 %
Financial			4	1.8 %
Farming/Agriculture			4	1.8 %
Health Services			24	11.3 %
Insurance			1	<1 %
Manufacturing			17	8.0 %
Media/Marketing			18	8.5 %
Professional Services			50	23.6 %
Real Estate			6	2.8 %
Retail			14	6.6 %
Restaurant			10	4.7 %
Transportation			5	2.3 %
Technology			5	2.3 %
Other			79	37.4 %
Totals			268	100%

211 Responses: See attached Summary of Respondent's "Other" Comments.

14. Have you laid off employees off since March 15? If yes, how many?

Answer	0%	100%	Number of Response(s)	Response Ratio
No			159	75.7 %
Yes			51	24.3 %
1 - 3 (20 Respondents)				
4 - 8 (13 Respondents)				
8 -12 (6 Respondents)				
>12 (11 Respondents)				
No # Provided (1 Respondent)				
Totals			210	100%

15. What percentage of your employees will not be covered by unemployment insurance?

211 Responses: See attached Summary of Respondent's Comments.

16. What is your annual business revenue?

Answer	0%	100%	Number of Response(s)	Response Ratio
\$0 - \$50,000			46	21.8 %
\$51,000 - \$100,000			27	12.7 %
\$101,000 - \$250,000			39	18.4 %
\$251,000 - \$750,000			40	18.9 %
\$751,000 - \$199,000			12	5.6 %
\$1,000,000 - \$3,000,000			24	11.3 %
\$4,000,000 - \$7,000,000			11	5.2 %
\$8,000,000 - \$9,000,000			0	0.0 %
\$12,000,000 - \$15,000,000			6	2.8 %
\$16,000,000 and more			6	2.8 %
No Response(s)			0	0.0 %
Totals			211	100%

17. Have you applied, or do you plan to apply, for the SBA Economic Injury Disaster Loan (EIDL) Program?

Answer	0%	100%	Number of Response(s)	Response Ratio
I have completed an application			25	11.8 %
I plan to apply for this loan program			47	22.2 %
I do not plan to apply for this loan program			48	22.7 %
I am undecided at this point			90	42.6 %
No Response(s)			1	<1 %
Totals			211	100%

18. My office/business space is:

Answer	0%	100%	Number of Response(s)	Response Ratio
Leased			89	42.1 %
Rented with no lease			21	9.9 %
Owned space or building			32	15.1 %
Home based			61	28.9 %
Other			8	3.7 %
No Response(s)			0	0.0 %
Totals			211	100%

211 Responses: See attached Summary of Respondent's "Other" Comments.

19. ****OPTIONAL****: If you would like to share your information with us, please complete the following:

Answers	Number of Response(s)
First Name	101
Last Name	101
Company Name	101
Work Phone	87
Email Address	100
Address 1	93
Address 2	18
City	92
State/Province (US/Canada)	101
Postal Code	97

Coronavirus (COVID-19) Business Impact Survey

Summary of Respondent's Comments

Additional Information: Questions 7, 8, 12, 13, 15, & 18

April 3, 2020

7. What are your biggest concerns over the next 30 days?

Nearly all the respondents wrote that they were concerned about their finances in terms of revenue, cash flow, income and paying their obligations. Fifteen of the respondents directly stated that they were concerned about losing their business. However, the majority described circumstances or uncertainties that would lead in the direction of loss of business.

When it came to being concerned about the unknown, 13 respondents specifically expressed this concern. However, much like the comments on losing their business, almost all expressed concern about the unknown in the form of comments and questions. We have grouped these comments and questions into categories starting with most commented on to the least:

- Trickle-down impact of COVID-19: the demands for their business service/products depends upon the demands of their customers' service/products.
- Clients – losing, retaining, cancellations of services/products, and finding new clients when they could resume business.
- Employees – certain and potential layoffs, retaining current and hiring back laid off workers once their business is back up, employee's health, essential employees working and then getting COVID-19, morale
- Businesses – how to reinvent their business,
- Online - transitioning to online services/sales, not being able to transition to online because of the nature of the business (must see clients in person)
- Ramping back up – many expressed concerns about when, how, and if
- Government Support – available funds/loans, eligibility (solopreneurs/ sole proprietors)
- COVID-19 /Health of self, employees, families & friends
- Economy – recession, stock market (1)
- Tourism / Seasonal businesses (Spring & Summer busiest season)
- Uncertainty of length of stay at home order, etc.
- Lack of confidence in public agencies
- Concern about people in general - health, feeding people in need, the elderly
- Investments, retirement

8. What are your biggest concerns over the next 60 to 90 days?

Nearly all the respondents wrote that they were concerned about their finances in terms of revenue, cash flow, income and paying their obligations. Thirty-nine respondents directly stated that they were concerned about losing their business. However, the remainder of respondents described circumstances or uncertainties that would lead in the direction of loss of business.

When it came to being concerned about the unknown, fourteen respondents specifically expressed this concern. Much like the comments on losing their business, almost all expressed concern about the unknown in the form of comments and questions. We have grouped these comments and questions into categories starting with most commented on to the least. It is worth noting that the comments/questions were extremely similar to question 7:

- Trickle-down impact of COVID-19: the demands for their business service/products depends upon the demands of their customers' service/products.
- Clients – losing, retaining, cancellations of services/products, and finding new clients when they could resume business.
- Employees – certain and potential layoffs, retaining current and hiring back laid off workers once their business is back up, employee's health, essential employees working and then getting COVID-19, morale
- Businesses – how to reinvent their business
- Online - transitioning to online services/sales, not being able to transition to online because of the nature of the business (must see clients in person)
- Ramping back up – many expressed concerns about when, how, and if
- Government Support – available funds/loans, eligibility (solopreneurs/ sole proprietors)
- COVID-19 /Health of self, employees, families & friends
- Economy – recession, stock market (1)
- Tourism / Seasonal businesses (Spring & Summer busiest season)

12. In what town/city is your business located?

More than half of the 211 survey respondents (117) were from Salem (40), Beverly (22), Marblehead (21), Gloucester (14), Peabody (12) and Lynn (8). Additionally, 16 respondents listed one of these five communities in a multi-community location response. Of the remaining 78 respondents, 49 were North Shore Communities, 26 were other from other Massachusetts municipalities and 3 respondents were out-of-state (Florida, Connecticut, New Hampshire).

13. What is your industry classification?

Of the 211 respondents, 79 chose to identify their industry classification. Those responses are captured below.

Academic	Fitness	Pet Care
Cultural site/education	Fitness concept	Pharma biotech
Early Childhood Enrichment Programming	Fitness/yoga	Pharmaceutical Biotech
Education	Graphic Design	Plumbing and Heating
Education and youth jobs	Graphic design / Signs	printing/marketing
Education, Environmental	Hair salon	Private non profit preschool
Advocacy	Health and Wellness Whole Food	Private preschool
Affordable Housing	Health/Wellness	Professional Association of Contractors, Investors & Landlords
Alternative health care	Historic Site, event rentals	Promotional marketing
Apparel decorating/screen printing	Human Services	Residential Design
Architecture	Hypnotherapy/coaching for women	Salon
Art retail and wholesale	Ice cream store	Security
Art, fashion	Interior Design/ home staging	Spa personal care
Arts and Culture	Locksmith	Tourism
Auto Repair	Maintaining and Servicing Customers Property	Vending business
Bake shop	Marine Services and water taxi	We are mainly a take out restaurant
Bakery	Martial arts/fitness	We manufacture and install elevator interiors
Biotech Pharma	Massage Therapy	Wedding & events
Child Care	Massage Therapy	Winery
Convenience store deli	Medical Research and Development	Writing and Publishing
Counseling, Mental Health/ Spiritual Support	Medical Therapeutic Devices	Youth Services
Cultural	Museum.	
E-commerce	Non profit	
Energy	Non-profit	
Entertainment	Nutraceuticals	
Entertainment	Online retail	
Entertainment/wedding	Online sales	
Environment	On-Site Manufacturing Customer Support	
Events	Organic Fertilizer/Service	

15. What percentage of your employees will not be covered by unemployment insurance?

Of the 211 respondents, 170 stated:

- 85 stated that their employees would be covered by unemployment insurance.
- 46 stated that their employees would not be covered
- 21 stated the question was not applicable
- 18 stated that they were not sure

Of the remaining 41 respondents, 15 stated:

<u>#Respondents</u>	<u>% Not covered by unemployment insurance</u>
5	50%
3	20%
1	4%
1	10%
1	30%
1	40%
1	60%
1	75%
1	90%

Of the remaining 26 respondents, 21 were too vague to interpret and 5 had comments not directly related to the question.

18. My office/business space is leased, rented with no lease, owned space or building, home based, other or no response?

Lease/Rented: 52% of respondents lease their business space. Of those, 42.1% have a lease and 9.9% rent with no lease.

Own: Approximately 15% own their office space or building.

Home based: Almost 29% were home based business.

Eight respondents answered “other” to this question and listed: mix of owned/leased; on the water operation/home office; own with mortgage (2), co-working/home office (2), rent with lease and home based/event rental space.