



COLORADO CHAMBER OF COMMERCE

For business. For Colorado. For tomorrow.

Colorado Chamber Survey of Business Community and COVID-19 Impact

About the Survey

The Colorado Chamber of Commerce conducted a survey of its membership on how the Colorado business community is adapting to coronavirus (COVID-19). The survey was conducted online **between March 17 and March 20, 2020***. The Colorado Chamber received responses from 80 businesses across the state.

Colorado Chamber staff identified questions that would capture the steps companies are taking and concerns companies have about the spread of the virus. The following report summarizes the survey results for each question. Several questions requested open-ended responses and excerpts have been included in those results**.

About the Colorado Chamber of Commerce

The Colorado Chamber of Commerce represents hundreds of companies across the state and is the only business association that works to improve the economic climate from a statewide, multi-industry perspective for businesses of all sizes. It was created in 1965 based on the merger with the Colorado Manufacturers' Association. Visit www.COChamber.com for more information.

**Many of the survey responses were collected before the full impact of several state and local mandates were felt by the business community. We will be conducting follow-up surveys in the weeks to come to measure this impact.*

***Some open-ended excerpts have been edited for grammar and spelling.*

Survey Highlights

- More than 3/4ths of all businesses surveyed say they are “very concerned” about the impact COVID-19 will have on their business, operations, and employees in the coming months (22.5% are “somewhat concerned,” and zero companies said they are “not concerned”).
- The top three concerns of businesses as a whole are long-term impacts on the global economy (81%), the possibility of temporarily shutting down or limiting operations (64%), and disruptions in the supply chain (55%).
- When applicable, businesses are taking measures to support customers, such as offering discounts (6.5%), waiving fees (9%), and expanding cancellation/refund policies (12%). (70% said it’s not applicable to their business).
- Remote working is widespread. As of last week, 68.75% of respondents offered remote working to some or all employees due to COVID-19. 50% of respondents required remote working to some or all employees. Several companies indicated in open-ended responses that they already offered remote working prior to the virus outbreak.
- In open-ended responses, many businesses expressed concerns about government-mandated closures for their industries, and the length of those closures.
- In open-ended responses, businesses also emphasized measures they are taking to support their communities through these challenging times.

Small Businesses (highlights from respondents representing companies with less than 50 employees):

- Nearly a quarter of small business respondents (23%) are worried about going out of business.
- 58% are concerned about meeting payroll amid reduced revenues.
- 71% have offered remote working to some or all employees (42% to all, 29% to some). 39% have required it for some or all employees (29% to all, 10% to some).

- 22% have expanded cancellation or refund policies for services, 8% are offering discounts, 4% have waived certain fees. (67% say it's not applicable to their business)

Mid-sized Businesses (highlights from respondents representing companies with 50 to 249 employees and 250 to 999 employees):

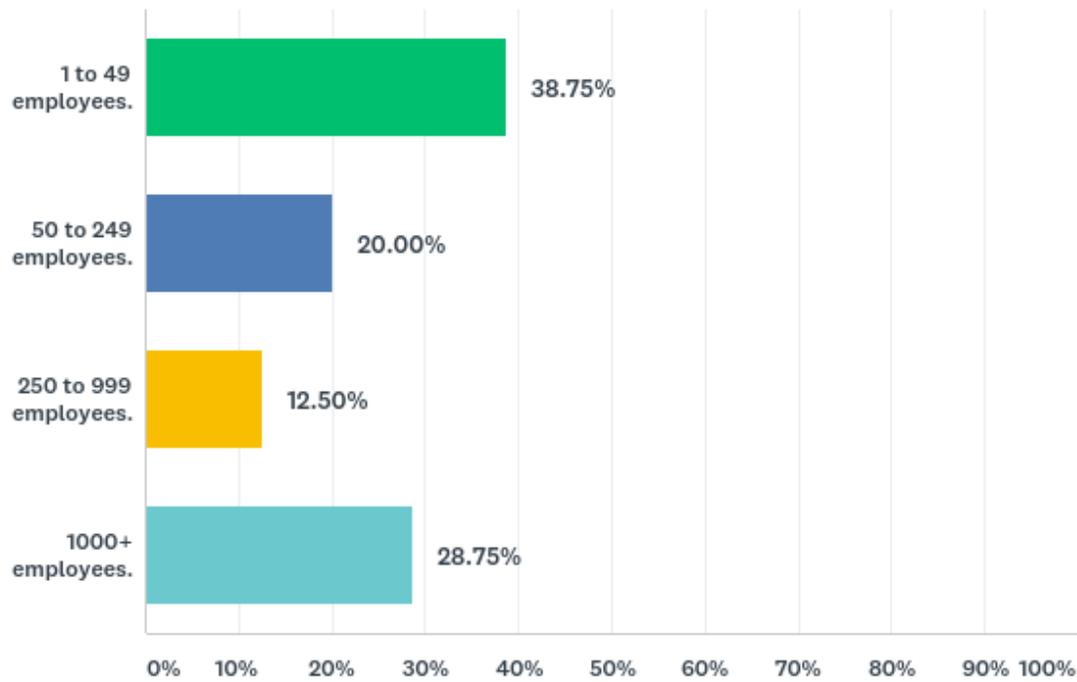
- 63% of mid-sized companies with 50 to 249 employees are worried about decreased consumer demand for their services.
- 90% of mid-sized companies with 250 to 999 employees are worried about disruptions in the supply chain and 80% are worried about needing to temporarily shut down.
- 100% of mid-sized companies with 250 to 999 employees are taking additional hygiene precautions due to the virus.
- 70% of mid-sized companies with 250 to 999 employees have adjusted their sick leave policies or other benefits.

Large businesses (highlights from respondents representing companies with 1000+ employees):

- 74% of respondents representing large companies have required remote working for some or all employees.
- 62% have offered remote working to some or all employees.
- 87% have canceled company meetings, events or conferences due to the virus.

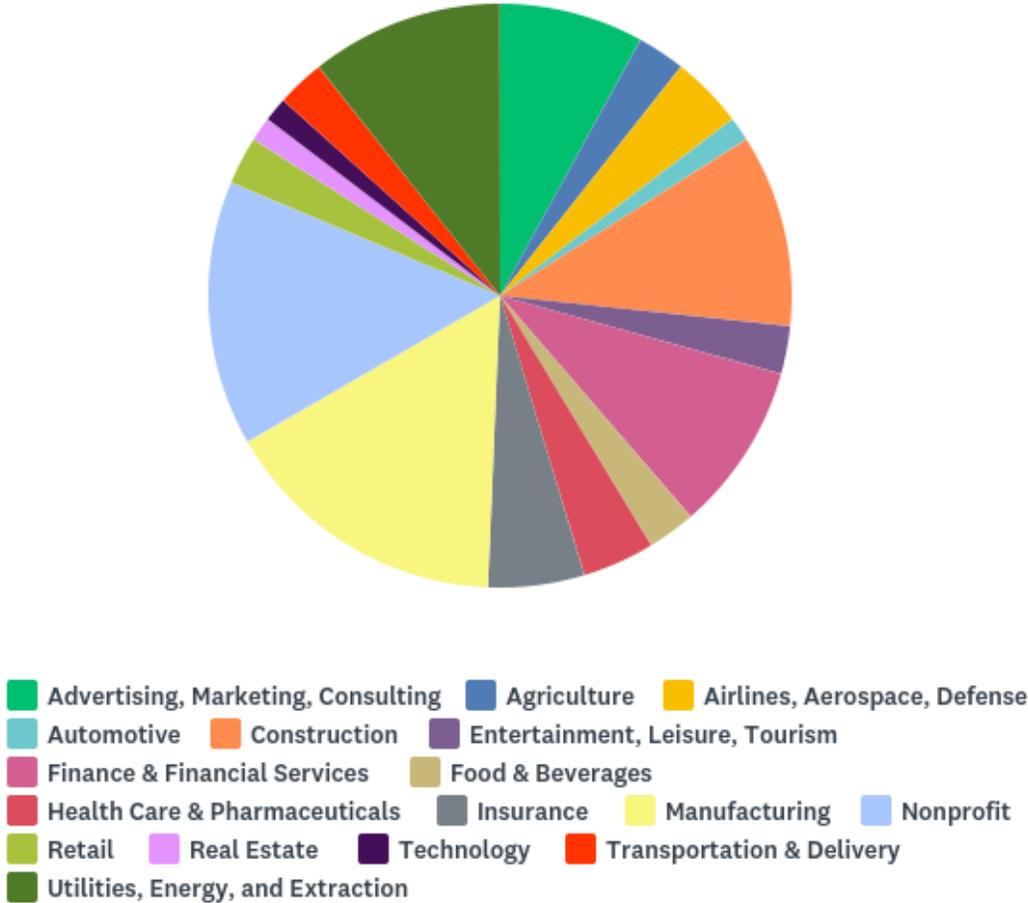
Question: Approximate Company Size.

The survey respondents came from a diverse array of company sizes, with about 39% representing small businesses, 32% medium-sized businesses, and 29% large businesses.



Question: Which of the following best describes the principal industry of your company?

Respondents represented 20+ industries across the state.

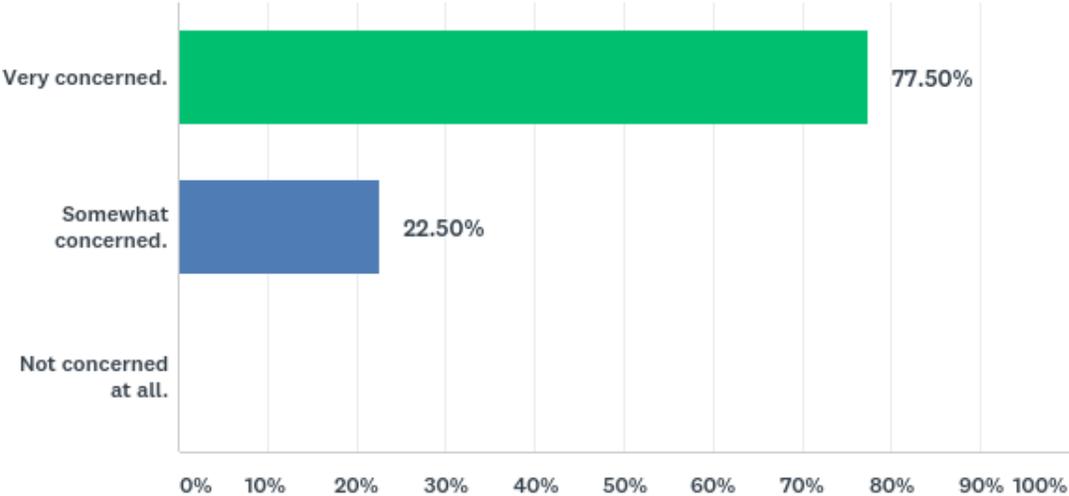


Open-ended Responses

Additional responses included the following industries: recruiting, staffing, cleaning/laundry, local chambers of commerce, and higher education.

Question: How concerned are you about the impact of coronavirus on your business, operations, and employees in the weeks and months to come?

The Colorado business community as whole is very concerned about COVID-19 and its future impacts.



Question: From a business standpoint, what are your top concerns regarding the potential spread of coronavirus? (Check all that apply).

Long-term impacts on the global economy.	81.25%
The possibility of temporarily shutting down or limiting operations.	63.75%
Disruptions in the supply chain.	55.00%
Decreased consumer demand for our products or services.	50.00%
Meeting payroll amid reduced revenues.	40.00%
Broad/extensive employee absences.	28.75%
Potentially going out of business.	12.50%
None of the above.	0.00%

Open Ended Responses

Survey respondents indicated additional concerns, including hiring freezes, layoffs, employee morale, and government-mandated closures.

Excerpts:

“Maintaining health of essential employees to run critical operations of business.”

“Not sure how long our small businesses can survive with this.”

“I probably could have checked all of the boxes above.”

Question: What measures has your company deployed to adapt to the potential spread of coronavirus? (Please check all that apply.)

Canceled company meetings, events, or conferences.	83.75%
Taking additional office hygiene precautions, such as additional hand sanitizers and cleaning measures.	81.25%
Suspended all business travel.	62.50%
Offered remote working to some employees.	48.75%
Adjusted our sick leave policies or other benefits.	38.75%
Required remote working for some employees.	30.00%
Offered remote working to all employees.	20.00%
Required remote working for all employees.	20.00%
Suspended some business travel.	17.50%
We have not changed anything.	1.25%

Open-Ended Responses

Several companies emphasized the rigorous cleaning procedures their offices are undertaking. There has been an increased use in telework and online meeting technology, and some companies already offered working from home to many of their employees prior to COVID-19. Rearranging workspaces and offering tips/resources for employees to work from home were also mentioned in the open-ended responses.

Excerpts:

“Development of plans to assist the communities in which we operate through food drives and provision of basic needs to citizens.”

“We've always offered the ability to work remotely... We don't need to impose mandates because we've always allowed our team to make decisions on how best to manage their work-flow and life responsibilities.”

“A majority of our employees work from home. We have been operating this way for several years.”

“The only travel permitted is to handle customer emergency situations.”

“[We are] paying our hourly workers their average weekly wage, even though there is no work for them to do.”

Question: If applicable, has your company adjusted any of its policies for customers due to coronavirus? (Please select all that apply.)

We've expanded cancellation and/or refund policies for our services.	11.69%
We are offering discounts to customers.	6.49%
We've waived certain fees.	9.09%
Not applicable to my business.	70.13%

Open Ended Response Excerpts

“We are evaluating almost every process, procedure, and standard in an effort to ensure we are supporting our communities as well as we possibly can.”

“[We are] handling requests on a case-by-case basis.”

Question: How well would you say your company and employees are adapting to any changes or disruptions in business due to the coronavirus?

Very well. It's had little to no impact on our operations.	17.50%
Somewhat well. We've experienced minor disruptions.	71.25%
Somewhat poorly. We've experienced disruptions but are adapting.	8.75%
Not well. We've experienced major disruptions to business.	2.50%

Open-ended Question: Are there any industry-specific measures that you're taking, or any industry-specific concerns that you'd like to share about the coronavirus?

“Safety is the number one priority for both employees and communities.”

“The hospitality and meetings industry is devastated with mass layoffs, meeting cancellations and uncertainty.”

“The construction industry is having trouble getting inspections completed and getting permits to continue working.”

“[We are] extremely concerned about the government shutting down construction sites... Shutting down construction would have hugely detrimental implications on construction workers, their employers and the supply chain upstream.”

“Assuring consumers don’t hoard items.”

“The ability for clients to pay their bills is the biggest concern.”

“We remain customer focused with emphasis on safety. Looking for ways to assist those in need.”

Question: Is there anything else you'd like to share or elaborate on regarding how your company is adapting to coronavirus, measures your company is taking, or concerns you have?

“We are concerned about shutting down so much of the economy. This will have lasting effects.”

“Prospecting for new business has slowed significantly.”

“The relocation and moving industries will be particularly hard hit.”

“We are in health care, so balancing the need to serve patients and end customers with the health of our associates.”

“Small businesses are concerned about surviving this shut down. The community is very concerned about lack of available testing.”

“Our biggest concern is absenteeism or the potential for it... Even the smallest amount of people not being at work will impact us greatly.”

“Although we are a global company, this pandemic requires us to manage this crisis totally regionally due to state-by-state and country-by-country employee laws, orders to shut down, etc.”

“[Our company] has been amazing about emphasizing whole person health over the years and doubling down on it during this time. Ensuring we are caring for ourselves socially, physically, financially, mentally is emphasized daily.”

“We are taking extensive measures to ensure social distancing.”

“Our number one focus is providing people as much reassurance as we can that their jobs are secure.”

“We are all in this together and need to work collaboratively to get through it with grace and understanding.”

“We're actively exploring ways for our associates to support our nonprofit partners and community organizations that serve vulnerable populations.”