



COLORADO CHAMBER OF COMMERCE

For business. For Colorado. For tomorrow.

Colorado Chamber COVID-19 Business Impact Survey: Remote Work, Financial Outlook, and Federal Assistance

July 30, 2020

About the Survey

The Colorado Chamber of Commerce conducted a fourth survey of its membership on how the Colorado business community is adapting to coronavirus (COVID-19). This survey was conducted online **between July 27 and July 29, 2020**. The Colorado Chamber received responses from approximately 50 businesses of all sizes from 16+ different industries across the state.

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

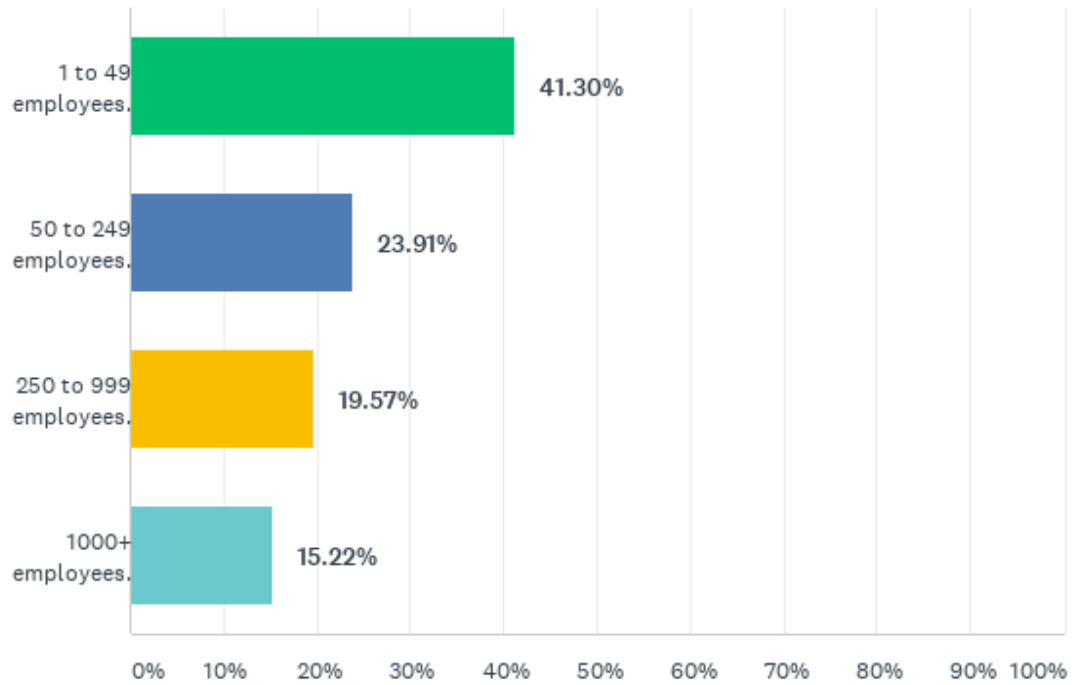
The Colorado Chamber of Commerce represents hundreds of companies across the state and is the only business association that works to improve the economic climate from a statewide, multi-industry perspective for businesses of all sizes. It was created in 1965 based on the merger with the Colorado Manufacturers'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

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

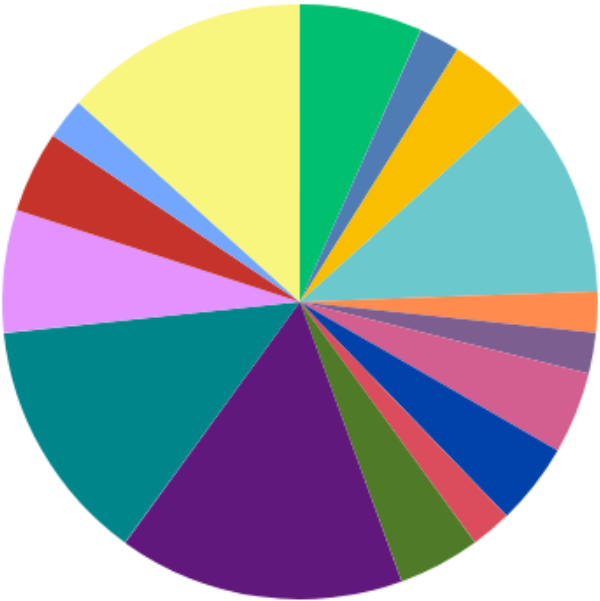
Survey Highlights

- **87%** of survey participants currently offer **full or partial remote working options** to their employees.
- **62%** said remote work has had a **neutral impact on productivity** (16% said it's had a positive impact, 18% said it's had a negative impact).
- In terms of specific work-from-home policies:
 - **35%** allow all or most employees to fully work remotely.
 - **18%** allow all or most employees to partially work remotely.
 - **24%** allow some employees to fully work remotely.
 - **17%** allow some employees to partially work remotely.
 - **7%** are not allowing any employees to work remotely because the nature of their work cannot be done remotely.
 - **0%** said they are not allowing employees to work remotely due to concerns about decreased productivity or interference with office culture.
- The top policies businesses would like to see in future federal COVID-19 relief are **employer liability protection** (65%), additional funding for **testing** (41%), and additional **small business loans or assistance** (39%).
 - In open-ended responses, several employers expressed that future unemployment benefits should not exceed wages earned so as not to provide a disincentive to return to work.
- **35%** of businesses say their **financial outlook has declined** in the last two months.
- **39%** have utilized **CARES Act** assistance.

Question: Approximate Company Size.



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



- Advertising, Marketing, Consulting
- Agriculture
- Chamber of Commerce
- Construction
- Entertainment, Leisure, Tourism
- Finance & Financial Services
- Food & Beverages
- Health Care & Pharmaceuticals
- Higher Education Institution
- Insurance
- Manufacturing
- Nonprofit
- Real Estate
- Technology
- Transportation & Delivery
- Utilities, Energy, and Extraction

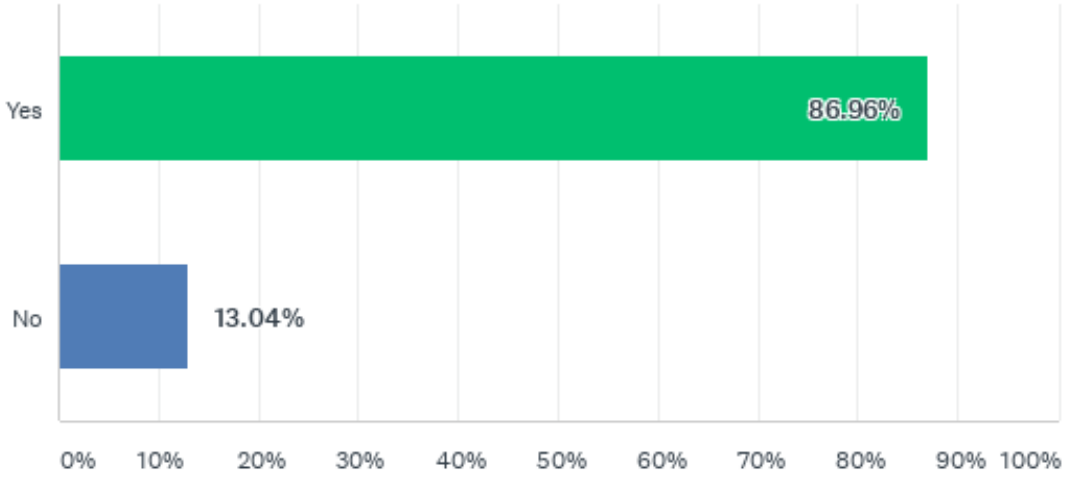
Other:

“Staffing”

“Business Services”

“Architectural/Engineering”

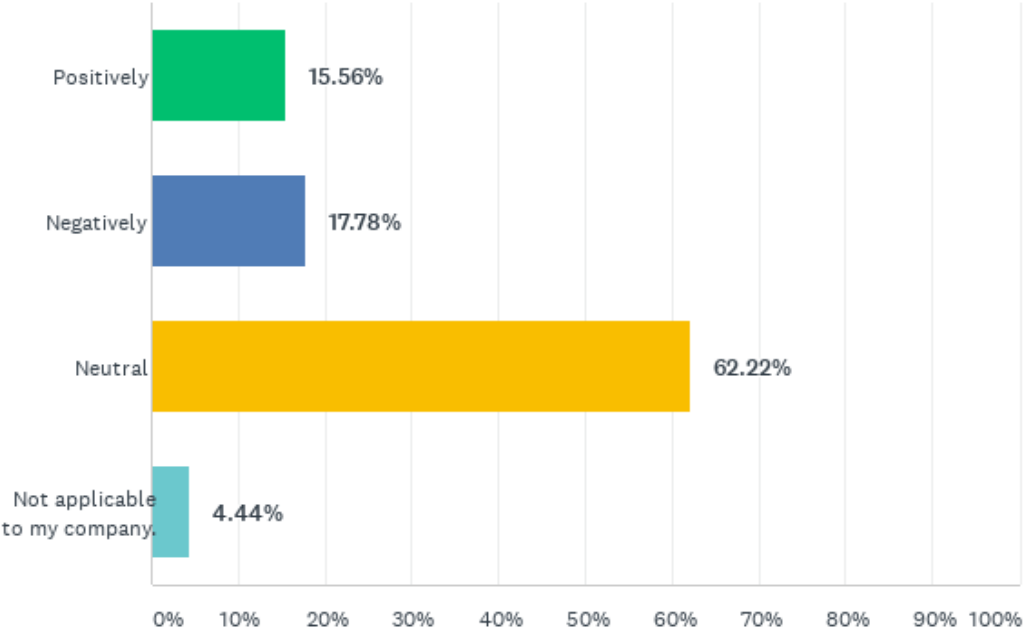
Question: Generally, does your company currently offer full or partial remote working options to employees?



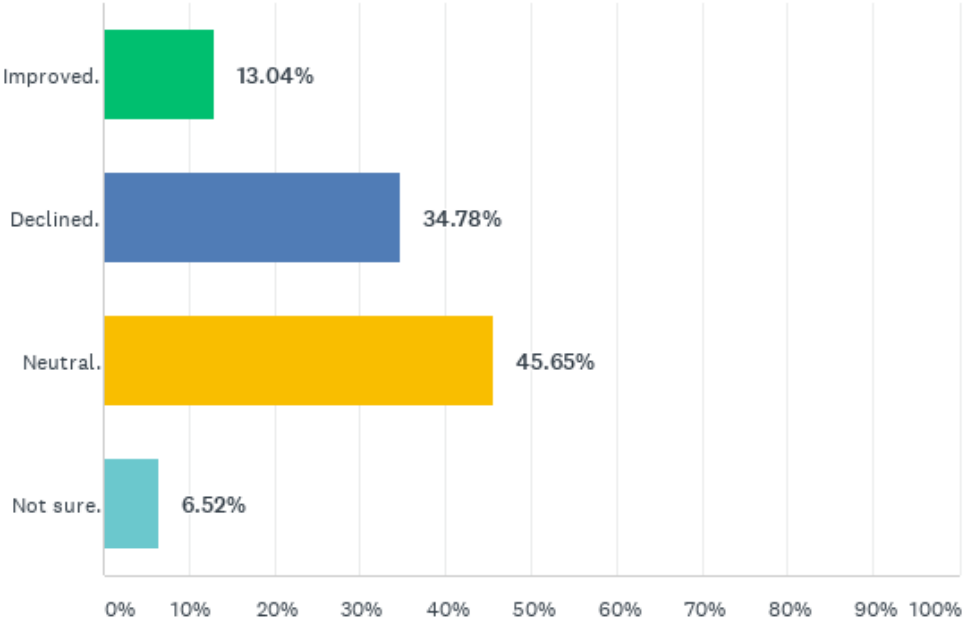
Question: Which best describes your current remote work policy during the COVID-19 pandemic?

We are allowing all or most employees to fully work remotely.	34.78%
We are allowing all or most employees to partially work remotely.	17.39%
We are allowing some employees to fully work remotely.	23.91%
We are allowing some employees to partially work remotely.	17.39%
We are not allowing any employees to work remotely because it would decrease productivity or interfere with office culture.	0.00%
We are not allowing any employees to work remotely because the nature of the work cannot be done remotely.	6.52%

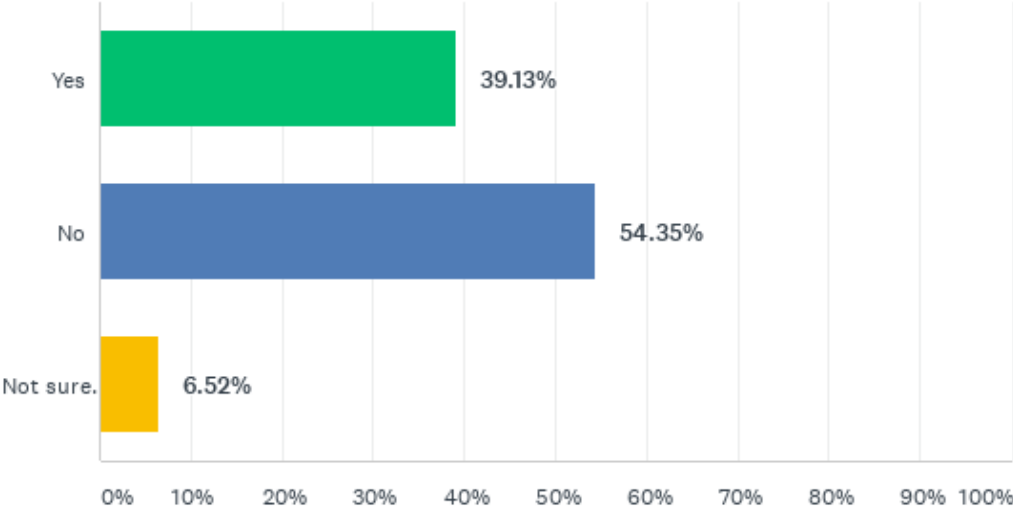
Question: Do you feel that allowing employees to work from home has positively or negatively impacted office productivity?



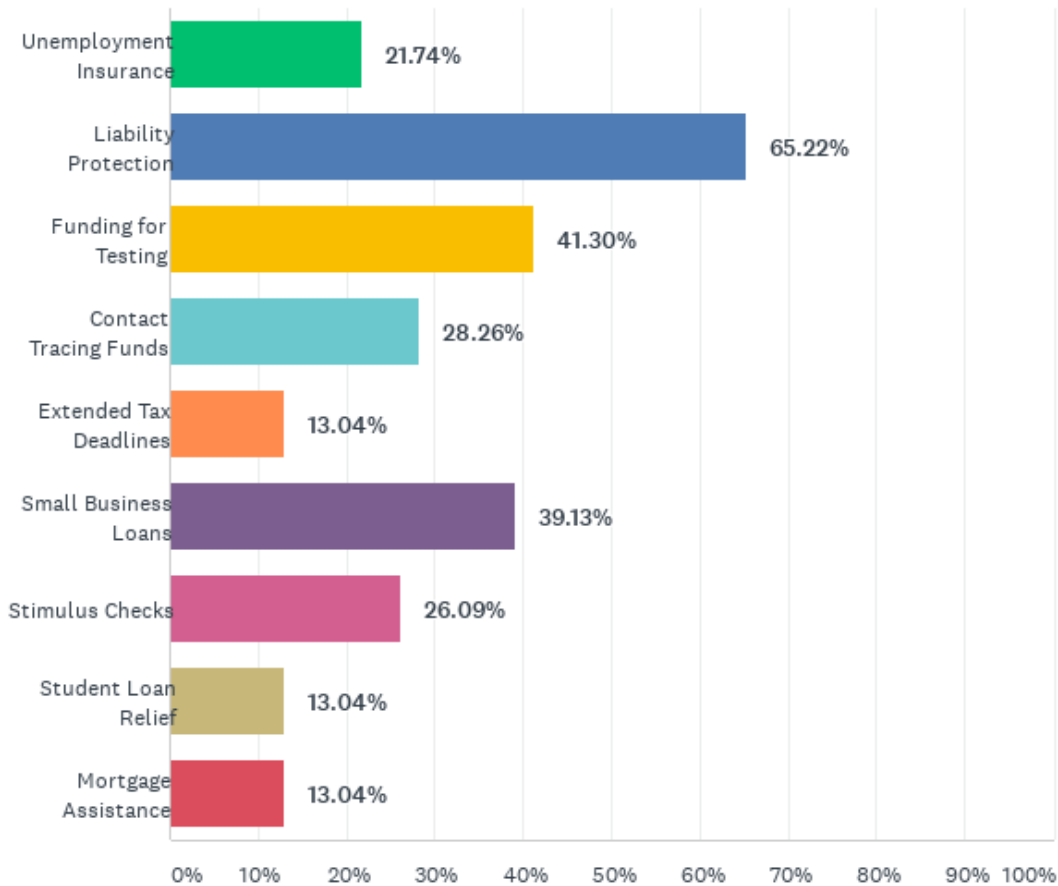
Question: Has the financial outlook for your company improved or declined in the last two months?



Question: Did your company utilize any assistance from the federal CARES Act over the last several months?



Question: What types of policies would you like to see in future federal COVID-19 relief?



Excerpts from open-ended responses:

“Taking loan/mortgage burden off of our team would help reduce stress but keep them motivated to go to work. The additional unemployment money (\$600) was problematic because many of our team made more money on unemployment than coming back to a slow shop. Suddenly we were the bad guys because we offered them work and they could no longer collect.”

“Unemployment insurance should not exceed wages earned prior to COVID if this program is extended. In our industry, employees have been reluctant to return to positions offered claiming they are taking home more money on unemployment.”

“Grants/Funding available for 501c6 organizations. Do not extend unemployment benefits. Disincentive for workers to return to jobs.”

“501c6 support (PPP or other)”

“PPP loans available for 501c6 organizations”

“Transportation infrastructure funding...provides jobs and economic boost.”

“Economic Stimulus Package(s)- Infrastructure improvement projects to simulate the economy.”

“Mom and Pop small business assistance. Assistance for the self-employed. Either fully close the entire country or fully open the entire country - none of this ‘in Limbo’ - restrictions - mandates, etc.”

“Additional funding for COVID-19 testing to ensure faster results.”