



# COLORADO CHAMBER OF COMMERCE

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For business. For Colorado. For tomorrow.

## Colorado Chamber COVID-19 Business Impact Survey: Looking Ahead to 2021

December 15, 2020

### About the Survey

The Colorado Chamber of Commerce conducted its fifth survey of its membership on how the Colorado business community is adapting to coronavirus (COVID-19) and what businesses hope to see from the legislature in 2021. This survey was conducted online **between December 7 and December 11, 2020**. The Colorado Chamber received responses from more than 60 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](http://www.COChamber.com) for more information.

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

## Survey Highlights

### **Current impact of the pandemic on Colorado business community:**

- Roughly one-third (33%) of businesses say they've experienced a slight or moderate negative impact on company success due to COVID-19 – 11% have experienced a strong negative impact.
  - Small businesses have been particularly hard-hit. 65% of small businesses (1-49 employees) report being negatively impacted by the pandemic.
- More than half (53%) of businesses expect the economic fallout of the virus to continue beyond 2021.
- Approximately 44% of businesses had to make workforce adjustments due to the pandemic.
  - 16% laid off employees but have since hired them back.
  - 20% laid off employees and have not hired them back.
  - 8% did not lay off employees, but reduced salaries.

### **Legislative action:**

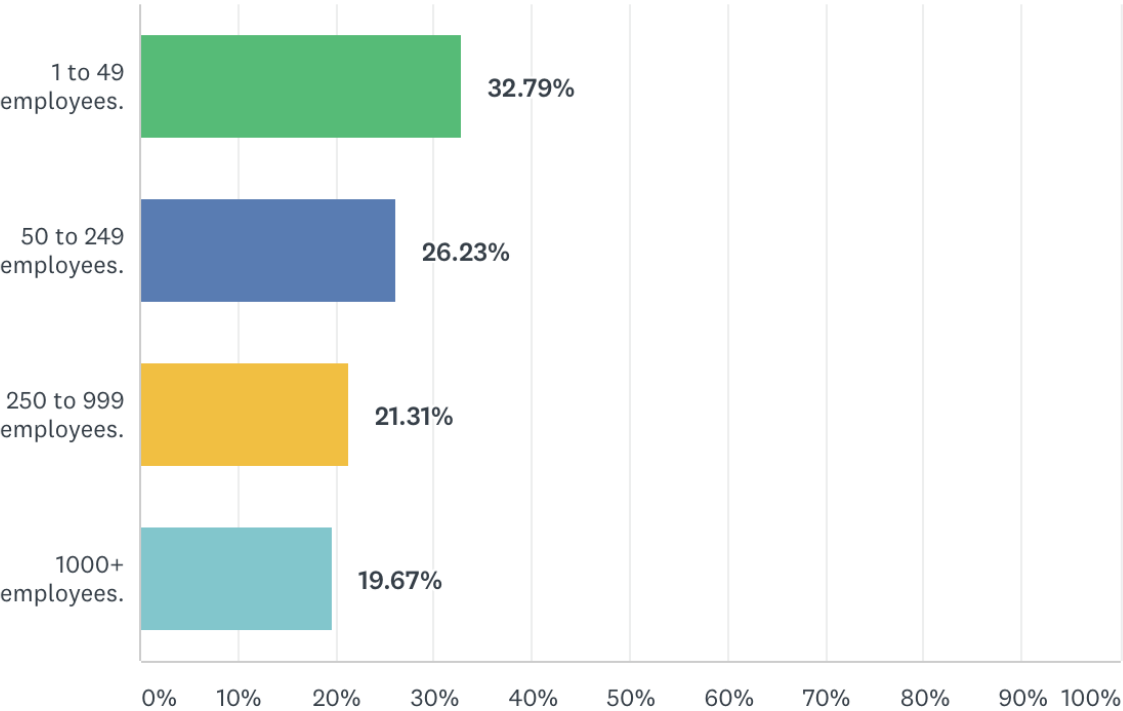
- The top requests from the business community of the legislature in the 2021 legislative session are:
  1. Avoiding increases in taxes on businesses (87%).
  2. COVID-19 liability protection for companies that follow public health guidelines (80%).
  3. Allow some exceptions to public health orders for certain businesses that meet or exceed guidelines (56%).
- 75% of small businesses (1-49 employees) who responded to the survey say they don't qualify for the COVID-19 small business assistance recently passed by the state legislature in the special session.

## Survey Highlights

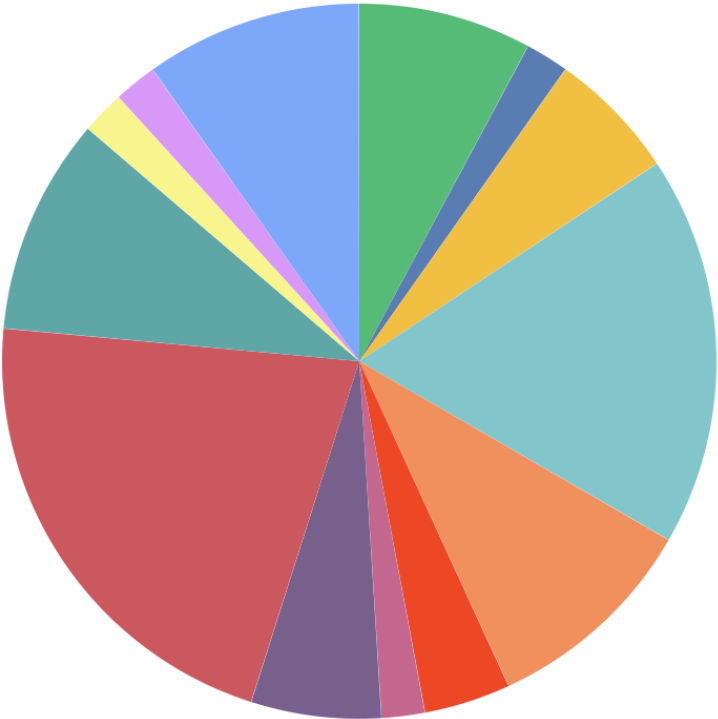
## Looking ahead:

- In anticipation of a COVID-19 vaccine in Colorado, about one-third of businesses (31%) have started to develop a prospective plan or policy surrounding vaccination for employees or customers. In the open-ended responses to this question, many indicated that they will encourage vaccination but not require it.
- When asked what changes businesses expect to continue beyond the pandemic at their companies, the top answers were:
  1. More flexible work-from-home policies (79%).
  2. Hybrid virtual and in-person events or meetings (75%).
  3. Reduced business travel (65%).

Question: Approximate Company Size.



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



- Advertising, Marketing, Consulting
- Airlines, Aerospace, Defense
- Chamber of Commerce
- Construction
- Finance & Financial Services
- Food & Beverages
- Higher Education Institution
- Insurance
- Manufacturing
- Nonprofit
- Technology
- Transportation & Delivery
- Utilities, Energy, and Extraction

**Other:**

“Staffing”

“Law firm”

“Health and Beauty”

Question: Overall, how has COVID-19 impacted your company's success?

We've experienced a strong negative impact.	11.48%
We've experienced a slight or moderate negative impact.	32.79%
Our business has remained steady.	42.62%
The need for our products or services has grown due to COVID.	13.11%

Question: Which best describes your company's financial outlook in 2021?

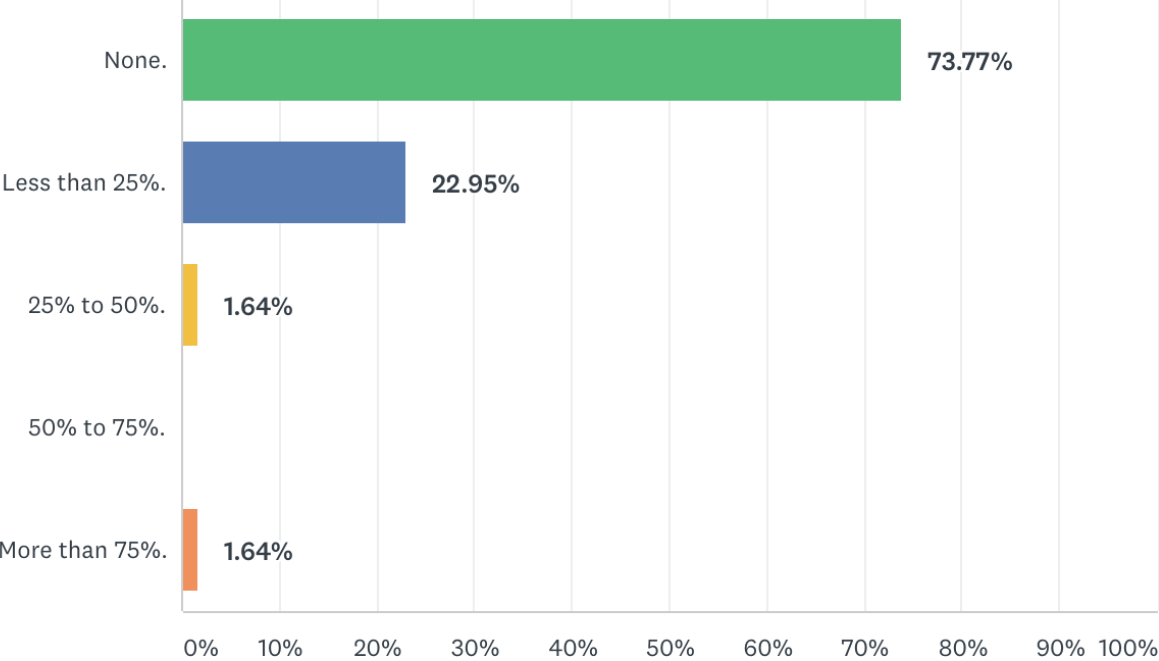
We expect to see a robust or full recovery in 2021.	11.86%
We expect the economic fallout of the virus to continue beyond 2021.	52.54%
We are uncertain whether we will remain in business in 2021 due to the pandemic.	3.39%
We don't expect our business to be financially impacted by the pandemic in 2021.	32.20%

Question: Which best describes the status of your company's workforce?

We laid off or furloughed employees due to COVID, but have hired all or most of them back.	16.39%
We laid off or furloughed employees due to COVID and have not hired any or most of them back.	19.67%
We did not lay off any employees due to COVID, but we reduced salaries for some or all employees.	8.20%
Workforce adjustments were not made due to COVID-19.	55.74%



Question: Approximately what percentage of your workforce is currently laid off or furloughed due to COVID-19?



Question: Gov. Polis recently called a special session to pass legislation providing temporary tax relief and funding for small businesses, restaurants, gyms, and the arts and cultural industries. Does your company plan to utilize any of this assistance?

Yes.	3.28%
No, my company doesn't qualify for any of this relief.	57.38%
No, my company doesn't need this type of assistance.	27.87%
I'm not sure.	11.48%

Question: What actions would you like to see the Colorado state legislature take when it returns in January 2021 for legislative session?  
Select all that apply.

Avoid passing legislation that would increase the tax burden for businesses in these challenging economic times.	86.89%
Pass COVID liability protection for companies that follow public health guidelines.	80.33%
Allow some exceptions to public health orders for certain businesses that meet or exceed guidelines.	55.74%
Pass additional COVID relief for businesses in the form of grants and tax credits, deferrals or exemptions.	50.82%

**Other:**

“Continue to work on long term issues that are important to business and continue to be a need in Colorado, like infrastructure, transportation, workforce development in strategic and skilled trades industries.”

“Limits on local government actions, including public health, planning, zoning.”

“Open up the economy more fully and allow businesses of all kinds to innovate and operate safely.”

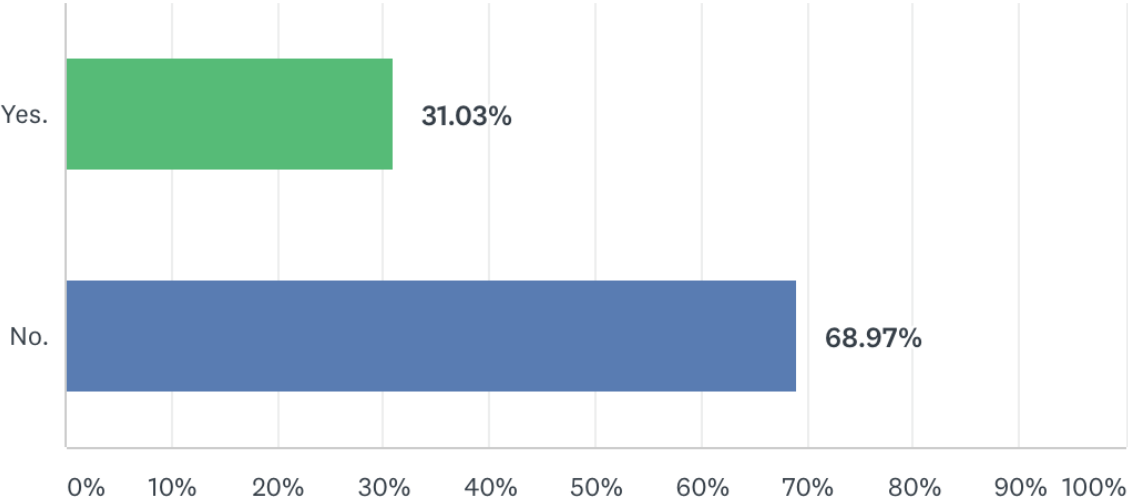
“In lieu of deferrals, forgive taxes for businesses.”

“No more employment burdens.”

“Include 501(c)(6) organizations in some type of relief since the federal government will not... We are not all lobby entities.”

“Open schools.”

Question: With hopes of a COVID-19 vaccine becoming widely available in 2021, has your company started to develop a prospective plan or policy surrounding vaccination for employees and/or customers?



**Comments:**

“We will encourage employees to get the vaccine. We will not require them to do so.”

“Individual choice.”

“We will follow the guidance of our industry representatives and legal advice as policies begin to formulate between now and early January 2021.”

“We see encouragement, but of course not a mandate.”

“Will allow employees to make their own decisions on vaccination.”

“It should be each individual’s choice.”

Question: What changes in your business, if any, do you anticipate continuing after the pandemic?

More flexible work-from-home policies.	78.95%
Hybrid virtual and in-person events or meetings.	75.44%
Reduced business travel.	64.91%
Reduced office space.	33.33%
Changes to salary structures based on remote working locations.	10.53%

**Other:**

“Development of more/additional paperless processes... increased digital storage requirements and cybersecurity protection of assets.”

“We are an essential business, so we have been working through the pandemic. 80% of our employees are unable to work from home.”