



COLORADO CHAMBER OF COMMERCE

For business. For Colorado. For tomorrow.

Colorado Chamber COVID-19 Business Impact Survey: Vaccinations, Remote Work, and Recovery

May 19, 2021

About the Survey

The Colorado Chamber of Commerce conducted its sixth 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 this session. This survey was conducted online **between May 12 and May 14, 2021**. The Colorado Chamber received responses from more than 40 businesses of all sizes from 17 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

Recovery and Outlook:

- Vaccinations
 - 76% of employers implemented some type of policy to encourage employees to get vaccinated.
 - The top policies were:
 - Providing educational materials and resources on how and where to get vaccinated (56%).
 - Provide paid time off to get vaccinated and recover from side effects (54%).
 - Offer on-site vaccinations at the workplace for employees (29%).
 - No employers (0%) participating in the survey have required employees to get vaccinated.

- Remote work
 - 78% of employers say that at least some of their employees are currently working remotely part-time or full-time.
 - 37% of respondents said they anticipate bringing all or most employees back to the office full-time within the year (10% said 6 months, 23% said 3 months, 5% said one year).
 - 23% have no immediate plans to bring their workforce back to the office full-time.

- Financial outlook
 - 74% indicated that they were negatively impacted by the pandemic.
 - 13% expect a full recovery in the next 6 months,
 - 23% expect a full recovery in the next year.
 - 10% say they do not expect a full recovery in the near future.

Unemployment Insurance:

- 71% of companies have experienced Unemployment Insurance fraud during the pandemic.

- 37% say that their company is currently experiencing difficulties hiring employees due to unemployment benefits exceeding wages.

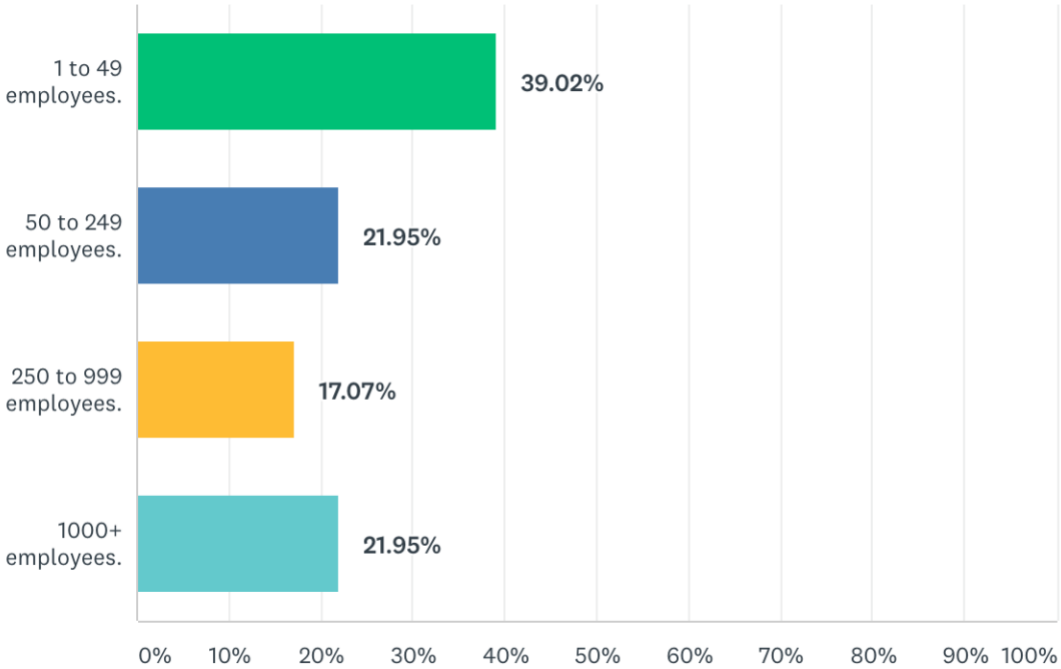
- 88% of employers are concerned about unemployment insurance premium increases due to the pandemic (54% are very concerned, 34% are somewhat concerned).

- Survey participants indicated the following business impacts if unemployment insurance premiums increase:
 - Increased prices for customers (40%)
 - Cutting employee benefits (22.5%)
 - Difficulty hiring or rehiring employees (20%)
 - Slowed recovery from pandemic (20%)

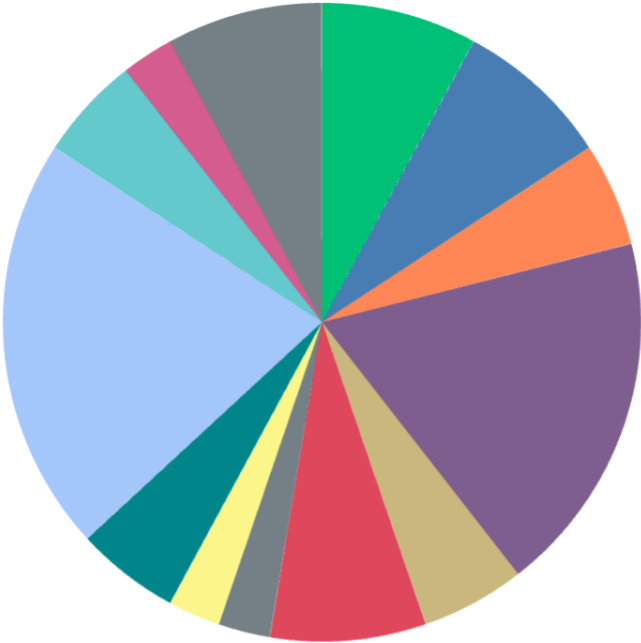
The Legislature:

- Job performance of the General Assembly
 - One third (33%) of survey participants believe the state legislature is doing a poor job.
 - 44% believe the legislature is doing a mediocre job.
 - 23% believe the legislature is doing a good job.
 - No participants in the survey (0%) said the legislature is doing an excellent job.
- The vast majority of survey respondents (85%) would like to see state leaders dedicate state or federal stimulus funding to help backfill the unemployment system.
- 100% of survey respondents believe the Colorado Legislature should spend existing state funding on transportation infrastructure.
- If state and federal funding for transportation infrastructure is limited:
 - 63% support increased fees on electric vehicles.
 - 39% support a road usage fee.
 - 37% support increased fees on diesel fuel.
 - 37% support fees on ride-sharing and deliveries.
- The vast majority of survey participants believe any transportation infrastructure proposal should be limited only to the construction and maintenance of roads and bridges (63%), not air quality mitigation measures.
 - About one-third (34%) believe any new proposal should include both.

Question: Approximate Company Size.



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



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

Other:

- “Executive Consultant”
- “Professional Services HR and Employment Law”
- “Contract Saffing”
- “Legal Services and Identity Protection/Restoration”

Question: What policies, if any, have you implemented or do you plan on implementing to encourage employees to get the COVID-19 vaccine?

None of the above	24.39%
Provide educational materials or resources on how and where to get vaccinated to employees.	56.10%
Offer on-site vaccinations at the workplace for employees.	29.27%
Provide paid time off to get vaccinated and recover from potential side effects.	53.66%
Offer incentives to get vaccinated like a cash bonus or gift card.	2.44%
Require employees to get vaccinated when eligible.	0.00%
Require vaccinations for certain in-person meetings or events.	2.44%
Provide free transportation or compensation for transportation costs to get vaccinated.	0.00%

Question: What portion of your workforce is currently working remotely?

All or most of our employees are working remotely full-time.	19.51%
All or most of our employees are working remotely part-time.	4.88%
Some of our employees are working remotely full-time.	34.15%
Some of our employees are working remotely part-time.	19.51%
None of our employees are working remotely.	21.95%

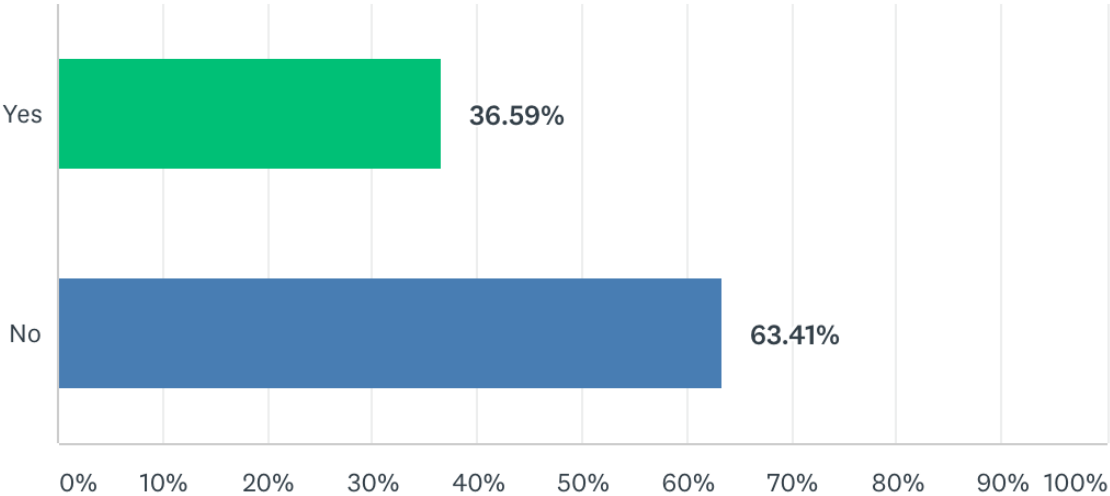
Question: Do you anticipate bringing all or most employees back to the office full-time?

Yes, within the next 3 months.	22.50%
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Yes, within the next 6 months.	10.00%
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Yes, within the next year.	5.00%
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We currently do not have immediate plans to bring our workforce back to the office full-time.	22.50%
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All or most of our employees have already returned to the office full-time.	40.00%

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

We expect a full recovery in the next 6 months.	12.82%
We expect a full recovery in the next year.	23.08%
We have already recovered from the economic fallout of the pandemic.	28.21%
We do not expect a full recovery in the near future.	10.26%
We were not financially impacted by the pandemic.	25.64%

Question: Is your company currently experiencing difficulties hiring employees due to some unemployment benefits exceeding wages?



Comments:

“The labor pool is very shallow, as people are making more money staying home on unemployment. This is adversely impacting manufacturing.”

“The number of openings has increased, and headcount has decreased. Hiring is extremely difficult in the current environment.”

“Since the expanded unemployment benefits have been introduced the candidate pool has been substantially diminished and applicant flow is way down.”

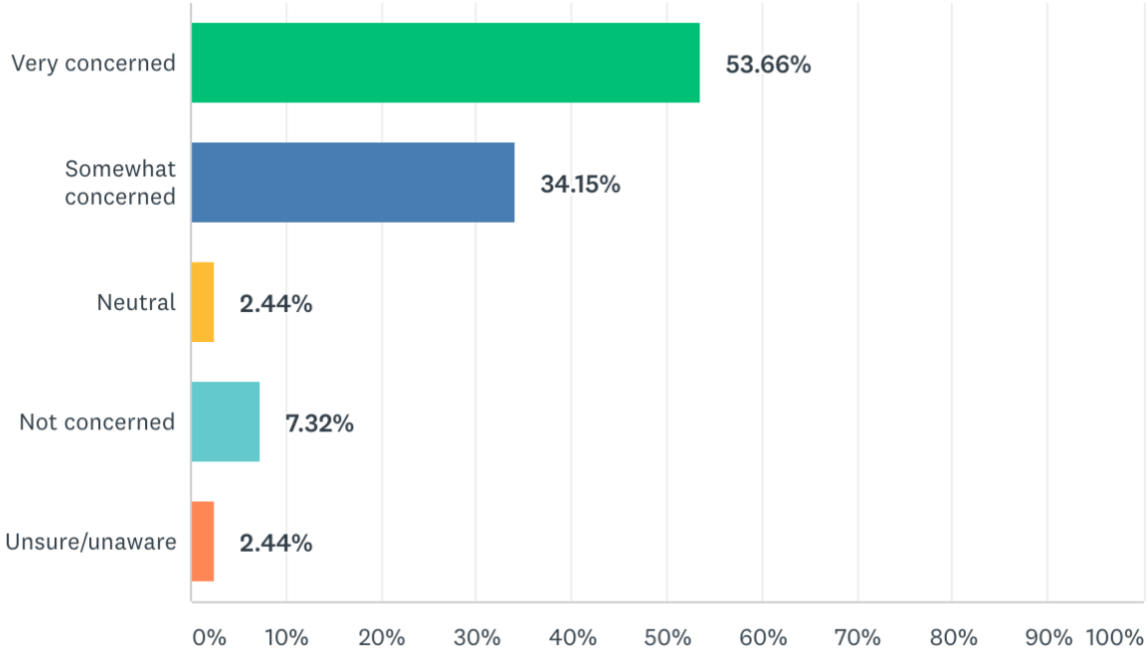
“Primarily in entry level positions.”

“We offer high enough wages where this has not been an issue.”

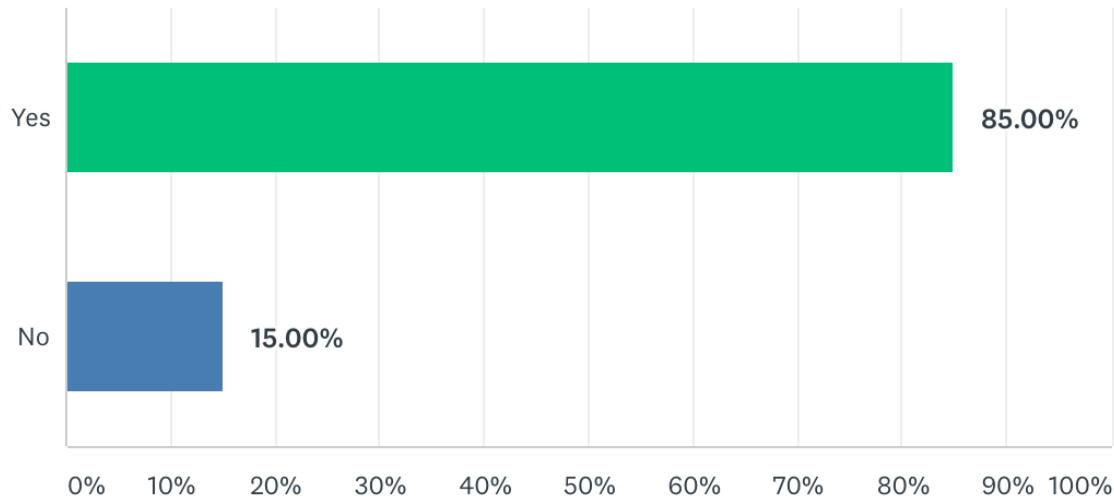
“Not hiring.”

“We are not currently hiring many permanent positions due to uncertainty still, therefore limiting the challenge of bringing people into the workforce at lower levels where their unemployment benefits exceed wages. I do know this is an issue for many that I have spoken with, especially in the hospitality or restaurant industries.”

Question: Due to COVID-related business closures and worker layoffs, Colorado’s unemployment claims skyrocketed between 2020 - 2021. Now the unemployment insurance system is bankrupt to the tune of \$1 billion, which will lead to unemployment insurance premium increases on employers. How concerned are you about these upcoming unemployment insurance premium increases?



Question: Do you believe that state leaders should dedicate state or federal stimulus funding to help backfill the unemployment system as opposed to increasing premiums on Colorado employers?



Comments:

“All of our costs are going up and it is unfair to put this burden on the backs of employers.”

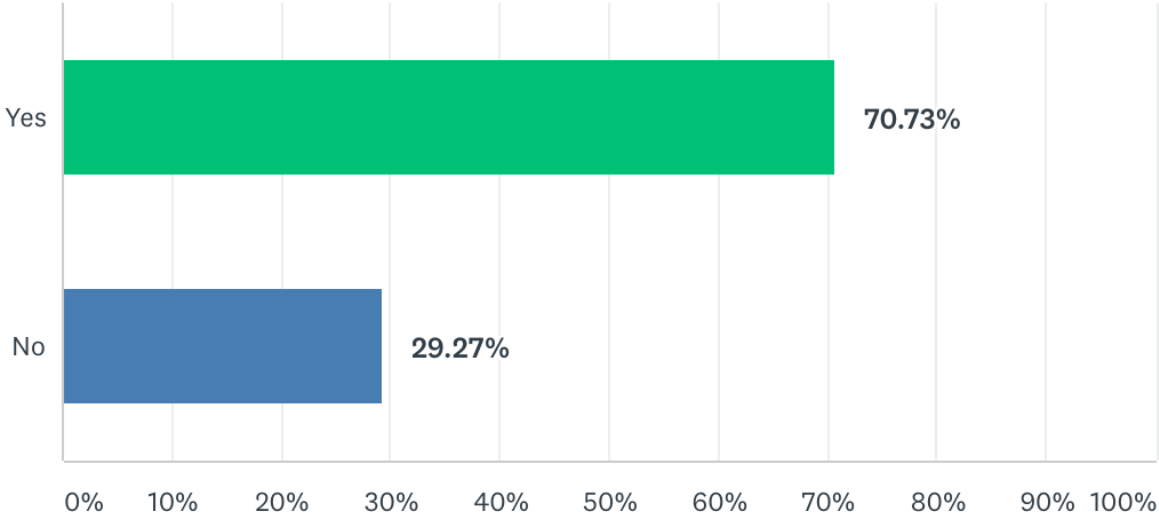
“The stimulus dollars are a result of the pandemic, as is the unemployment that resulted. It would be logical that such dollars are spent to replenish the fund.”

“Seems like a no-brainer.”

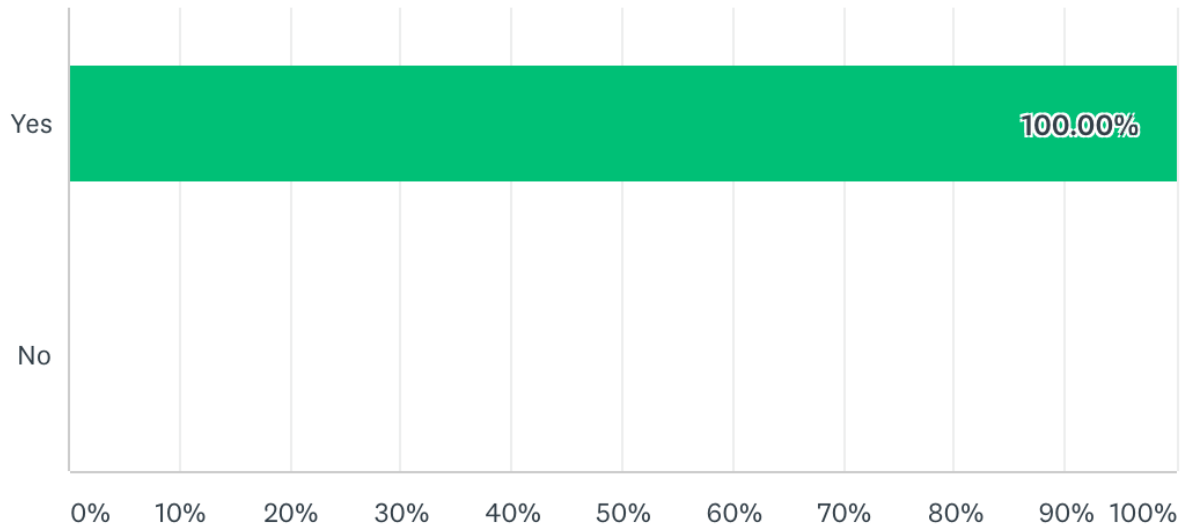
Question: How do you anticipate future Unemployment Insurance premium increases could impact your business? (Check all that apply)

It will adversely impact our ability to recover from the economic challenges of the pandemic.	20.00%
We will have a difficult time hiring or rehiring employees.	20.00%
We will consider cutting employee benefits.	22.50%
We will consider cutting employee salaries or hours.	7.50%
We will increase prices for customers.	40.00%
We will scale back future investments.	12.50%
None of the above or unsure.	40.00%

Question: Have you or your employees been victims of Unemployment Insurance fraud during the pandemic?



Question: Do you believe the Colorado Legislature should spend existing state funding on transportation infrastructure?



Comments:

“The economy cannot grow like we need it to without investments in our transportation infrastructure. I think this is important for future growth and economic success in Colorado.”

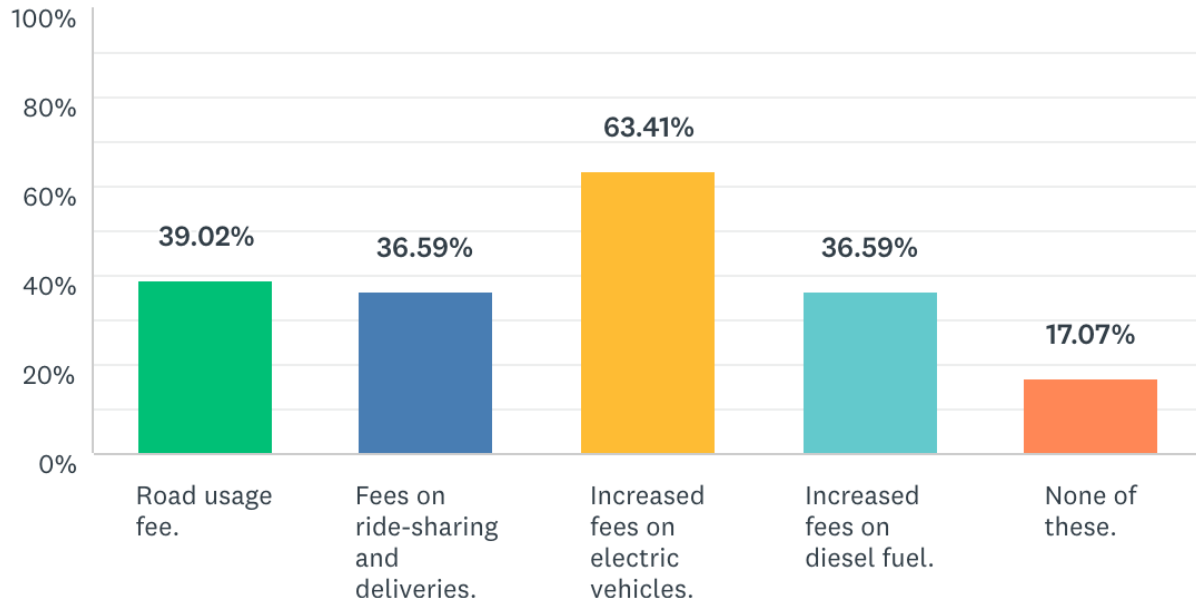
“With projected growth in Colorado, I feel like we need to continue to spend on infrastructure to avoid larger issues in the future.”

“But it needs to be directed at "Infrastructure" such as roads and bridges where it is needed most.”

“We have many members of our organization that live in the rural areas of Colorado that have terrible road conditions. The state as a whole should be looked at - not just the Denver corridor.”

“We believe the legislature should more existing state funding on transportation infrastructure as well as raise additional revenue to fund transportation needs exclusively. Additional studies for environmental impact should not be funded or required as these are already required and adequate.”

Question: If state and federal funding is limited for transportation infrastructure, which of the additional revenue sources do you support, if any?

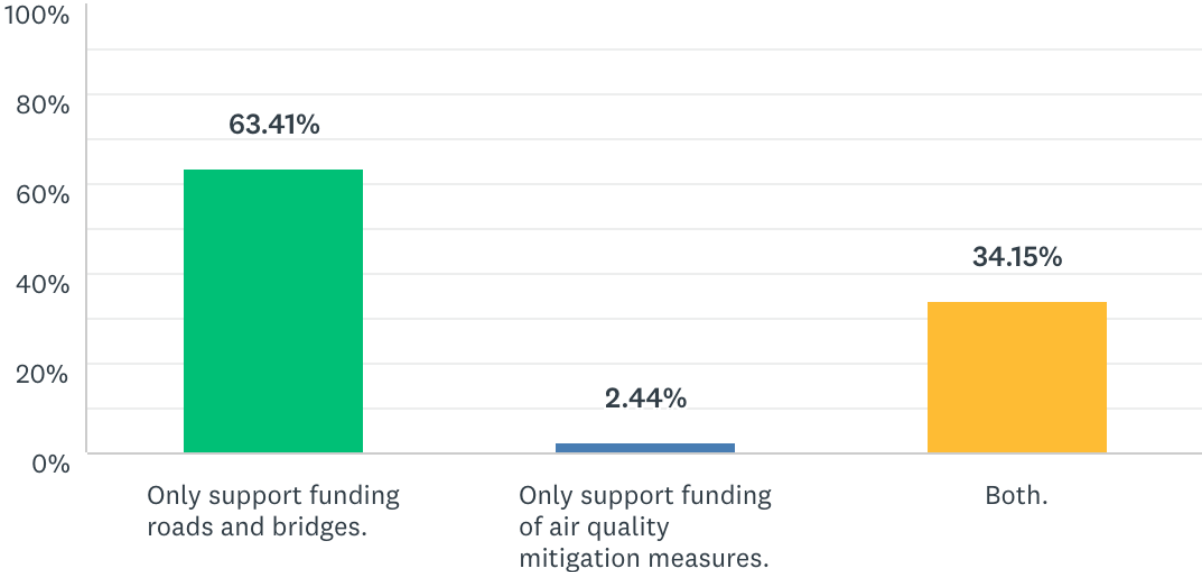


Comments:

“Implement additional nominal fee on all registered vehicles with an increased rate for larger vehicles or diesel vehicles.”

“Implement additional nominal fee on all registered vehicles with an increased rate for larger vehicles or diesel vehicles.”

Question: Do you believe a transportation infrastructure funding proposal should be limited only to the construction and maintenance of roads and bridges, or also include dedicated funding of air quality mitigation measures?



Question: Based on the laws being proposed during the current Colorado legislative session, how would you rank the job of the Colorado General Assembly?

