



**CITY OF BOULDER
CITY COUNCIL AGENDA ITEM**

MEETING DATE: April 28, 2020

AGENDA TITLE

Boulder COVID Business Impact Survey (Executive Summary and Final Report)

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EXECUTIVE SUMMARY

The first novel coronavirus (COVID-19) case in the United States was reported on Jan. 12, 2020¹. The first reported case in Colorado was on March 5, 2020 and in Boulder County was on March 14, 2020. The virus, feared for its severely consequential safety and health impacts, is also feared for its impacts on the economy as businesses shift or cease operations and workers may be unable to work or suffer job or income loss. On March 12, 2020, the Boulder Chamber conducted a high-level survey soliciting the local business community's input regarding immediate needs, concerns and ideas in response to the pandemic. The City of Boulder aided in the analysis of received responses, which were reported in the March 24, 2020 council packet. During that meeting, council requested additional information on "the impacts of coronavirus on Boulder's economy" including consideration of current experiences and a description of direct links to

¹ <https://www.cdc.gov/coronavirus/2019-ncov/cases-updates/cases-in-us.html>

revenues supporting provision of essential community services (including, but not limited to, police, fire, water and waste water services).

The city promptly developed the COVID-19 Business Impact Survey, distributed to over 5,500 businesses on April 1, 2020 (available in English and Spanish). This memorandum, a complement to concurrent council consideration of a citywide financial update, reports the findings of that outreach.

BACKGROUND

Declared by the World Health Organization on March 11, 2020 as a global pandemic, COVID-19 is a health emergency warranting significant measures taken to curtail the rapid and extensive spread of the virus and, with hope, reduce rates of related illness and death. Since then, federal, state and local measures have been taken to encourage “social distancing” toward reducing anticipated strain on available safety and health care resources and attempting to contain the spread of the virus. Responding to this and other concerns, people have largely limited attendance at public functions and visitation to facilities and spaces open to the general public. Organizations (the university, local school districts, businesses and even governments) explored new operating models, implemented teleworking directives, and reduced in-office work (where applicable) to enhance the safety and protection of employees, customers, students and the general public. Some communities and local governments, including the State of Colorado, Boulder County and the City of Boulder, adhered to early warnings, implementing emergency orders and public health organization guidance requiring social distancing and temporarily closing non-essential business operations. Collectively, these measures, necessary to protect the public’s health and safety, also had immediate impacts on businesses and, thereby, the local economy.

A) About Boulder’s local economy and businesses environment

Boulder is an important state and regional employment hub, providing jobs for city residents as well as residents of other communities. The city has a 60% in-commuting employment base. That means that Boulder’s employers across all industries employ workers who live in other communities. The stability of their employment feeds other local businesses and stabilizes the incomes of residents commuting in from neighboring towns and cities.

Most Boulder businesses are small and headquartered here.

- The majority (96%) of Boulder’s approximately 7,000 businesses are small businesses with fewer than 50 employees. Over three-fourths (78%) have fewer than 10 employees.
- Small businesses provide approximately half of the jobs and roughly 40% of wages in Boulder and many serve the needs of residents, workers, students and visitors.
- Approximately 90% of businesses in the city are headquartered in Boulder.

Businesses of all sizes play an important role in the local economy.

- Businesses with 50 or more employees represent four percent of Boulder businesses. Less than one percent have 250 or more employees.
- Mid-sized and large businesses provide half the jobs and 60% of wages in Boulder. These businesses also stabilize the local economy by providing a significant number of jobs, wages, local taxes and essential goods and services while supporting smaller, local businesses.

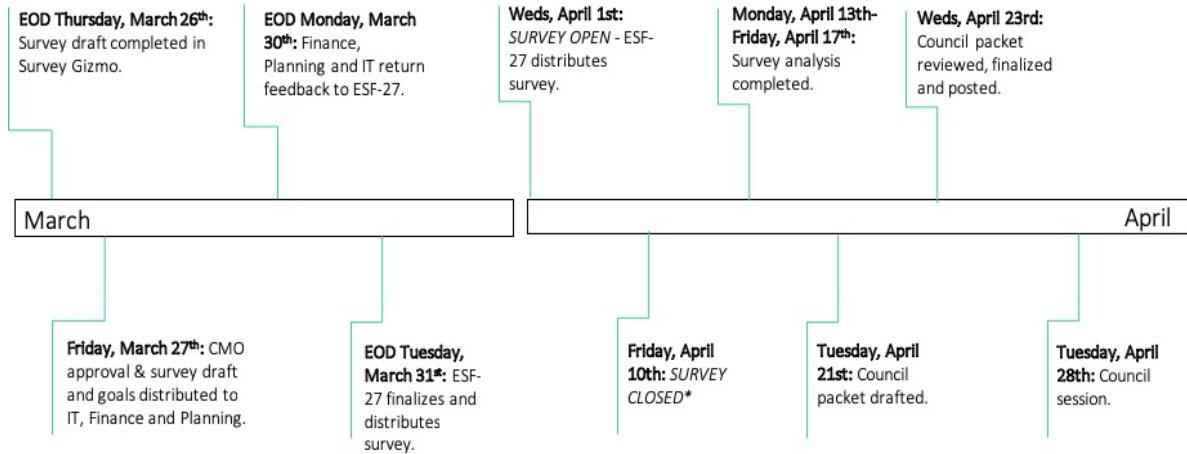
Boulder's economy is one of the most productive, highest performing in the U.S. The city economy accounts for approximately 50% of total Boulder Metropolitan Statistical Area (MSA)/County economic activity (measured by jobs and businesses) and has a high degree of export business activity (aka primary or traded sector) for a medium-sized city. For example, Boulder's startup community produces more than 650 new businesses annually and hundreds of millions of dollars in venture capital and small business loans. The success of these ventures is as pivotal to the state it is to the city.

The generated sales and use taxes arising from Boulder's businesses have a great impact on the Boulder economy and on available funding for provided city services. These taxes (as well as other fees) make up almost half of the city's revenues when you exclude utilities, such as water and wastewater.

B) Survey intent and methodology –

The COVID-19 Business Impact Survey was a confidential online survey designed to help determine the scale of economic impacts (jobs, revenues, etc.) arising out of the response to or anticipated recovery from the COVID-19 health emergency. That information would inform future decision making necessary to address the resource and information needs of the community (businesses, workers and the general public) while appreciating likely impacts on locally generated sales and use taxes (which fund many city-delivered basic services and programs). Responses would also aid in appreciating industry distinctions, if any, and developing or refining strategies and modeling as factors might be influenced by the speed and extent of economic recovery initiatives.

The condensed timeframe for this outreach effort, depicted in the diagram below, was established to coincide with council consideration of a planned city financial update, scheduled for April 28, 2020.



*Schedule subject to change based on survey participation

C) Survey reach and participation level –

More than 5,500 Boulder businesses with active business licenses were contacted by email on April 1, 2020 and invited to participate in a confidential 5-minute online survey (available in English and Spanish). The COVID-19 Business Impact Survey was completed between April 1 and April 10 by 1,248 businesses, including nonprofit organizations and women- and minority-owned businesses, for an overall response rate of 23%. The responses generally mirror Boulder’s distribution of businesses by size and industry, and included a wide range of businesses varying by location and other characteristics.

To raise awareness and encourage participation, information about the survey was communicated through Boulder Business Response and Recovery Alliance partner organizations (Boulder Small Business Development Center, Boulder Chamber, Latino Chamber, Boulder Convention and Visitors Bureau, Downtown Boulder Partnership, Boulder Economic Council, Community Foundation Serving Boulder County, and Boulder County with assistance from Congressional Representative offices and CU Boulder). To ensure broad awareness of this engagement opportunity, staff also mentioned the survey during council meeting presentations on March 31 and April 7, 2020.

ANALYSIS

A) Overall responses -

Staff submits that reported results reflect a significant and varied cross section of Boulder-based businesses. The 1,248 survey respondents represented businesses:

- Ranging in size from sole proprietors to businesses with 500 or more employees; one-third were sole proprietors, 65% were businesses with 2 to 99 employees and 2% were businesses with 100 or more employees;
- Located throughout the city including central Boulder, downtown Boulder, north Boulder, east Boulder, south Boulder, Gunbarrel, and University Hill; and
- In a wide variety of industries including arts, entertainment and recreation, advanced technology, construction, financial services, fitness and recreation, healthcare, hospitality, information, manufacturing, nonprofit organizations, personal services, professional and technical services, restaurants, retail, and others.

The distribution of businesses by size and industry represented in the survey is reasonably similar to the actual distribution based on a comparison with state labor department data, with a higher concentration of businesses in central Boulder and downtown Boulder.

Other characteristics of the businesses surveyed include:

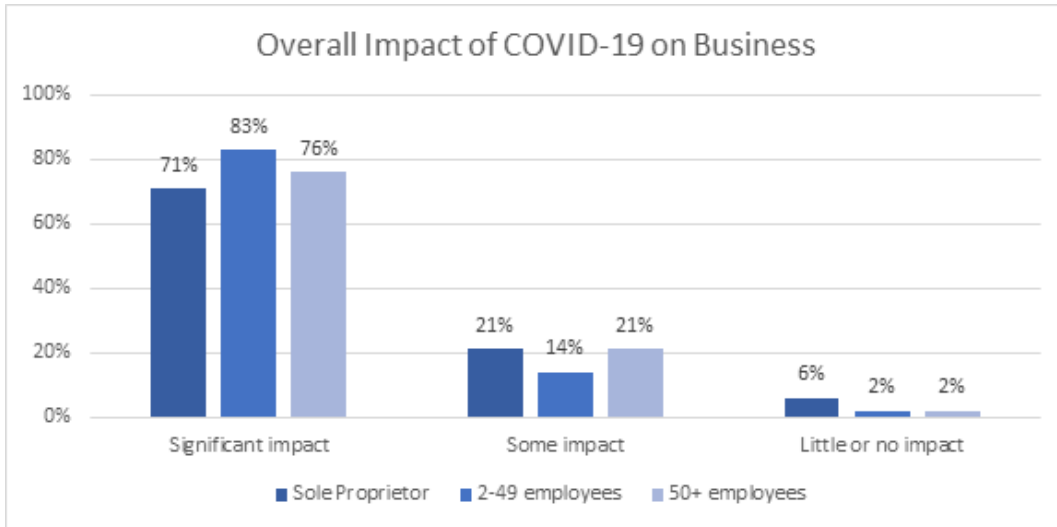
- More than 80% were headquartered in Boulder;
- Forty percent indicated they were women-owned businesses;
- Seven percent indicated they were minority-owned businesses;
- Nearly one-third (31%) were classified as “essential” during the COVID-19 response; and
- Over one-third (36%) had been in business five years or less and one-fourth had been operating more than 20 years.

B) Key findings -

Overall impact

Nearly all businesses surveyed reported COVID-19 had an impact on their business, including more than 70% who indicated the impact was “significant.” Businesses most likely to be significantly impacted included small businesses (2 to 49 employees), sole proprietors, nonprofits and minority-owned businesses, and those in the fitness, hospitality, personal services, restaurant, and retail industries.

Overall, how would you describe the impact of the COVID-19 pandemic on your business?



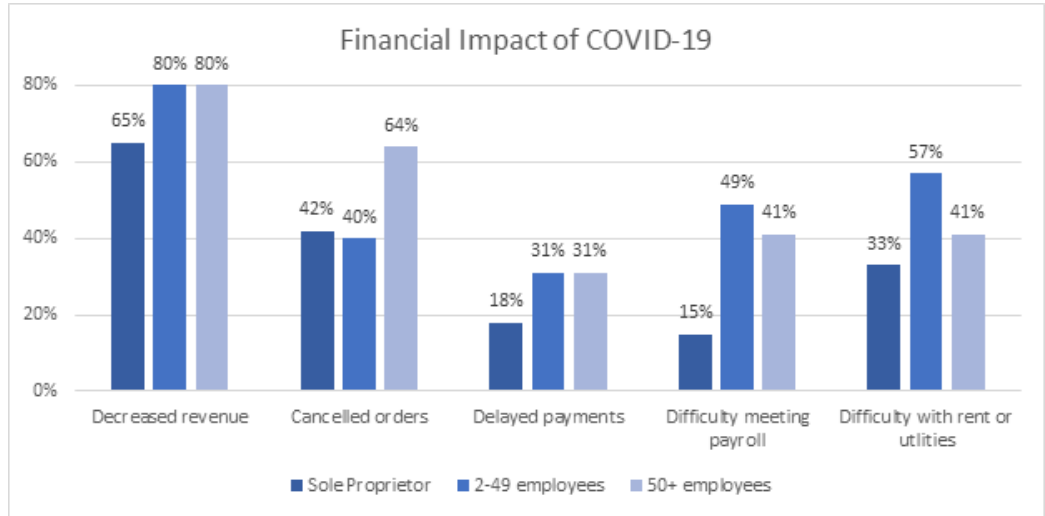
Financial Impacts

The COVID-19 Business Impact Survey included several questions directly related to the impact on revenues or expenses of the businesses surveyed. These indicators are relevant to understanding the speed, degree and severity of the impact on businesses (overall and by business size, industry, and/other factors) and will aid in anticipating the likely impact on the city’s sales tax revenues as the public health emergency continues.

Key findings:

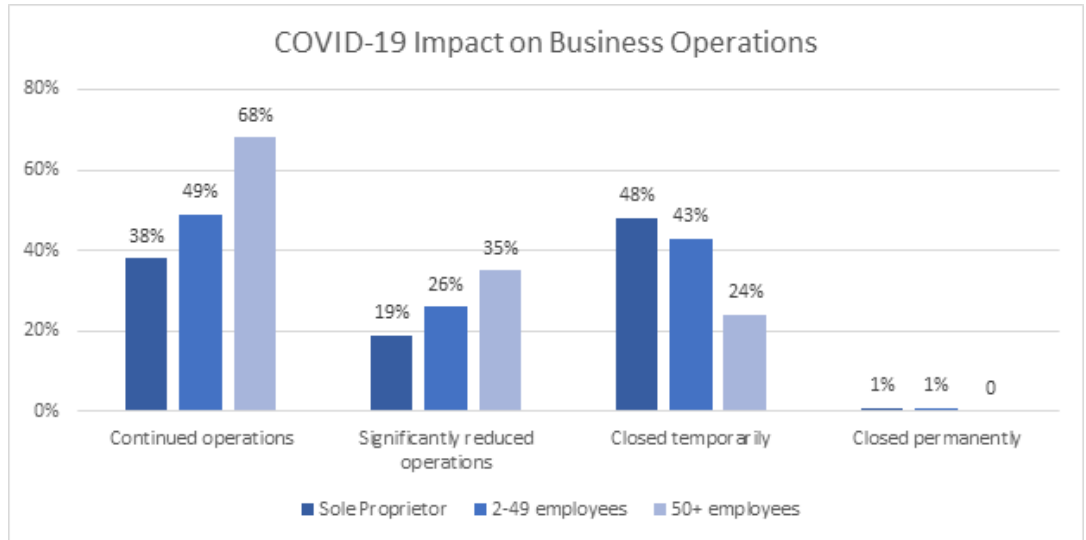
- Most of the businesses surveyed in early April had experienced negative financial impacts due to COVID-19 including decreased sales or revenue (73%), cancelled orders (37%) or delayed payments from customers (30%). Many reported having difficulty paying business rent, utilities or other occupancy costs (52%) or paying employees or meeting payroll expenses (41%).

Has your business experienced any of the following at your Boulder location(s) since March 1 due to COVID-19?



- More than half (55%) of businesses reported they were continuing to operate, in some cases with significant reductions in operations or production. Nearly half (48%) of sole proprietors, 43% of small businesses (<50 employees) and 24% of larger businesses (50+ employees) closed their businesses temporarily due to COVID-19. Only one percent reported permanent business closures.

Has your business been able to continue its operations in Boulder during the COVID-19 public health emergency and state stay at home order? (Check all that apply)



Restaurants, non-food retailers and businesses in the fitness, personal service, hospitality, outdoor or child care and educational industries were more likely to report significant impacts and temporary closures than businesses in other industries.

- More than 90% of businesses reported making changes to their operations including closing facilities to the public (46%), discontinuing onsite sales or services (35%), and requiring social distancing of employees (50%). Others have cancelled or postponed events (38%), plans to upgrade facilities/equipment or expansion plans (24%), and contracts with vendors or service providers (26%).
- Businesses most frequently mentioned decreased income (45%) and involuntary closures (23%) as the most significant impact of COVID-19.
- One-fourth of the businesses surveyed reported difficulty getting needed inventory or supplies. Essential businesses and those in advanced technology, repair and maintenance and non-grocery retail were more likely to report inventory or supply disruptions.

Implications:

- Response to the COVID-19 public health emergency, including stay at home orders, has been felt widely through the Boulder business community. Impacts vary by business size, industry and other characteristics, and it is likely that a range of approaches will be needed to address different business needs.
- Most of the businesses that reported closing or making changes to operations indicated they expect those changes to be temporary. At the same time, many expect to face continuing and new challenges if the COVID-19 crisis persists through May or later.
- Business challenges and expectations are likely to change reflecting evolving conditions. Prolonged disruption may lead to more long-term impacts than currently anticipated.

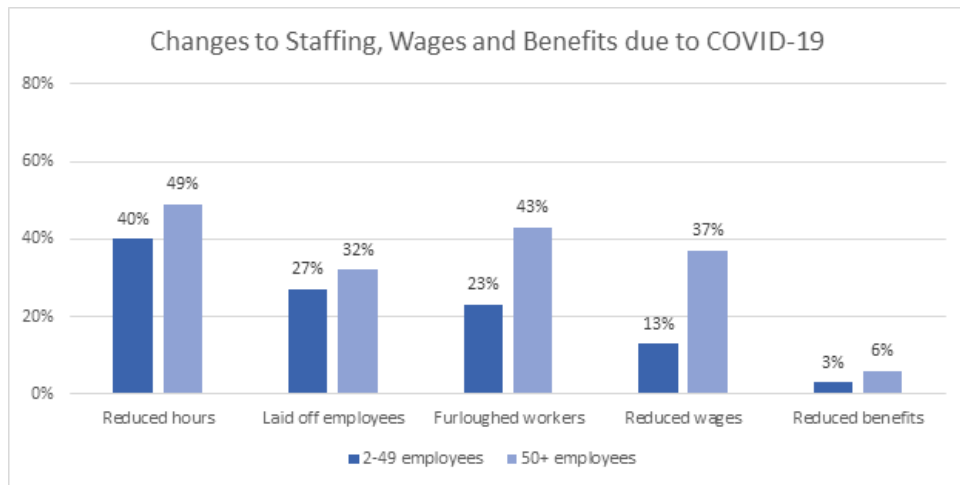
Workforce impacts

The COVID-19 Business Impact Survey also included questions related to the impacts on jobs and employees, contractors, temporary and seasonal workers and consultants to determine the degree to which businesses responded to the health emergency's occurrence by making changes in their employment practices (whether temporary or permanent). Concern for workers was a primary comment area as reported by businesses in response to the earlier Boulder Chamber survey (March 12, 2020). This survey sought greater detail on what actions may be or had been taken by local businesses. These indicators are relevant to understanding the degree of local employment and earning stability and potential increased needs of impacted workers. It also impacts the degree to which there might be fluctuations in the quality and quantity of Boulder's skilled workforce available to local employers through the response and recovery periods.

Key findings:

- Three-fourths of businesses surveyed have made changes to staffing levels, wages or hours due to COVID-19. One-third reported reducing employee hours, 29% indicated they had laid off employees, 18% had furloughed workers and 15% had reduced employee wages. Nineteen percent have reduced their use of temporary, season or contract workers and 11% reduced their use of consultants. Fewer than 10% reduced the benefits they provide to their employees.

Have you changed staffing levels, hours, wages, or benefits at your Boulder location(s) as a result of COVID-19? (Check all that apply)



- More than half of the businesses that made changes to staffing levels, hours, or wages indicated the reductions applied to most or all of their employees.
- Over 60% of the businesses that made reductions to staffing, hours, or wages expected changes to be temporary. Four percent expected reductions to be permanent.
- Seven percent (7%) of businesses surveyed reported increased absenteeism and 3% reported difficulty finding or keeping employees due to COVID-19.
- Businesses with 50 or more employees were more likely than smaller businesses to have furloughed or laid off employees or to reduce employee hours or wages. Businesses in food services, food and beverage manufacturing, healthcare, repair and maintenance, child care and education, construction, non-grocery retail, and fitness and recreation were more likely to report changes to staffing, hours and wages than businesses in other industries.
- Nearly 60% of businesses (including sole proprietors) surveyed use contract workers and 30% use consultants. Approximately half of the

businesses that use temporary, seasonal or contract workers or consultants reported they had reduced their use of those workers or service providers.

Implications:

- While a high percentage of businesses reported they had made changes to their workforce by early April due to COVID-19, more reported reducing employee hours than furloughing or laying off workers. Based on the growing number of initial unemployment claims being filed across the state and in Boulder, it is likely that more businesses have (or will be) reducing staff since the survey was completed.
- As with reduced revenue and other business challenges, most of the businesses surveyed expected any changes in staffing, hours and wages to be temporary. Those expectations and actions taken by businesses may change in response to the length of stay at home orders and other business restrictions, and how long it takes many businesses to recover.
- Reductions in workforce including employees, contractors and consultants, will have an economic impact beyond the wages or professional fees paid. All of the individuals affected will experience a decline in spending power. For some, reductions in income may mean difficulty in meeting basic needs.

Looking forward

Finally, the COVID-19 Business Impact Survey explored businesses' expressed perceptions and those factors which might influence short- and long-term planning related to businesses (growth, contraction, capital improvements and other). These questions relate to potential impacts on business conservatism in future planning and on anticipated capital planning, new business development and future job creation in Boulder and across the state. The survey specifically inquired as to the degree to which response or recovery duration might have on such plans.

Key findings:

- Ninety-six percent of survey participants reported the COVID-19 pandemic has had a significant impact (79%) or some impact (17%) on their business. Survey results suggest that by early April, a majority of businesses, had already experienced declines in sales and revenue and many were experiencing or anticipating difficulty paying rent or meeting payroll expenses.
- Ninety-four percent had made operational changes and 75% had made staffing changes.

Implications:

- Although too early to tell, the city may have interest in exploring arising shifts in commercial space vacancy and might explore interest in smaller, more affordable or shared commercial spaces. While this is more easily achieved through permitting of *office space* designation, there might be need to explore whether smaller or shared *retail* concepts are feasible in the existing regulatory environment.
- Affordability will also remain a primary interest area. Whether it relates to Boulder's ability to retain workers across industries, provision of housing, transportation and commercial space availability or access to and affordability of basic household goods will be areas for consideration as Boulder seeks to bolster its long term economic viability.
- As the health emergency persists, it becomes more likely that businesses may need longer periods and greater assistance to reopen. This might be impacted by any need for and available supply of personal protective equipment for employees and revised operations in certain industry sectors.
- Finally, the ability to provide streamlined, easy to comprehend and implement re-opening requirements (perhaps by industry) is important and will potentially lead to greater consumer confidence in safety and speedier returns to work for many impacted employees.

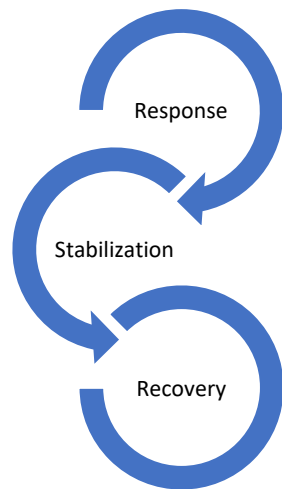
C.) Alignment with existing studies -

The City of Boulder considers the state of Boulder's economy in strategic planning and resilience considerations. The COVID-19 pandemic may require updating and/or consideration of the following plans, studies and analyses as impacts materialize. In addition to consideration of city practices and policies impacting the likelihood or speed of local business recovery, specific consideration might be given to the following:

- The Boulder Valley Comprehensive Plan (Economic section)
- The City of Boulder Resilience Strategy (Economic Resilience section)
- The City of Boulder Citywide Retail Strategy

D.) Role of the city and the Boulder Business Response and Recovery Alliance

The city and its partner organizations have begun to shift resources toward the development of strategies which can contribute to a phased economic recovery. As is the case with health and safety focused initiatives, all indications are that economic recovery will be phased to reduce the possibility of wide-scale recurrence and toward continued containment of strain to the local health care system.



SAFETY AND HEALTH FOCUS

- TELEWORKING, STAY AT HOME EO
- ESSENTIAL OPERATIONS & SOCIAL DISTANCING
- INFORMATION AND RESOURCES

BASIC NEEDS AND RETURN BY INDUSTRY

- CONTINUED TELEWORKING AND PHASED REOPENING
- ADDRESSING GAPS IN AID AND SUPPLY CHAIN DISRUPTION
- RETOOLING WORK
- NECESSARY RESPONSE TO ANY REOCCURENCE

PHASED & MEASURED RECOVERY

- ATTRACTING, RETAINING AND POTENTIALLY RETRAINING WORKFORCE & EMPLOYMENT OPPORTUNITIES
- INCOME STABILIZATION
- AFFORDABILITY CONCERNS IMPACTING CONSUMERISM
- GRADUAL RETURN OF RETAIL AND TOURISM

Undoubtedly, the role of government (federal, state and local) will shift throughout the anticipated recovery period. As expected, the initial role was paramount in ensuring local health and safety. This may potentially shift over time with greater focus on aiding segments of the community in meeting basic needs and in adapting life and work activities to an evolving ‘new normal’ state. At a minimum, the city will continue to provide information and resources for businesses and impacted workers. There are also likely to be policy and practice considerations as levels of community need are reported and the health emergency resolves.

Staff and partners will remain committed to leveraging Boulder’s vast pool of experience and talent in evolving strategies and developing proposals for consideration. The city’s Department of Community Vitality (economic vitality workgroup) will also continue to partner with peer city economic development entities and Boulder’s own Finance, Planning, Housing and Human Services departments to measure and report on economic conditions in a timely manner. This will include monitoring of the following metrics typical to benchmarked economic development functions:

- Average household income
- Local population % of reported poverty level
- Housing affordability
- Employment level and degree of locally available skilled workers
- Local industry diversification
- Tourism spending
- Sales and Use Tax revenue generation

The Boulder Business Response and Recovery Alliance will also continue to act as a conduit for information and resources aiding business recovery and, as appropriate job training and employment opportunities locally.

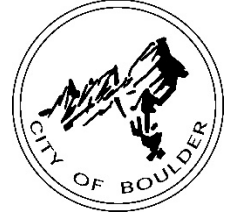
NEXT STEPS

Boulder’s collective economic impact analyses and coordinated response is ongoing. Council should expect to provide input through the following opportunities:

- Ongoing: Staff will continue to provide regularly scheduled COVID-19 updates
- Ongoing: Updated information and resources for businesses and impacted workers
- August: Consideration of related funding requests through the 2021 Budget consideration
- Fall: Boulder Business Survey (delayed)
- 2021: Boulder Economic Council Yearend Report

ATTACHMENTS

Attachment A – COVID-19 Business Impact Report (April 2020)



COVID-19 BUSINESS IMPACT REPORT

April 2020

Findings from confidential online survey designed to help quantify the impact of COVID-19 on Boulder businesses and nonprofits

City of Boulder
Community Vitality



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Executive Summary

An online survey of Boulder businesses was conducted by the City of Boulder and its economic vitality partners from April 1-10, 2020 to better understand and respond to impacts of the COVID-19 public health emergency. More than 1,200 active Boulder business licensees representing a broad range of the city's businesses, including nonprofits and women- and minority-owned businesses, responded to the survey. The summary below highlights survey results.

Overall impact of COVID-19

- Nearly all survey participants (95%) reported COVID-19 has had an impact on their business, including 79% who indicated the impact was “significant”.
 - Small businesses (2 to 49 employees), sole proprietors (1 employee), nonprofits, minority-owned businesses and those in the hospitality, restaurant, retail, fitness and personal services industries indicated the greatest impact on their businesses.

Impact on business operations

- More than half the businesses surveyed have continued to operate, in some cases with significant reductions in operations or production.
 - Nearly half of sole proprietors and 43% of small businesses reported temporarily closing their businesses, while about one-fourth of larger businesses (50+ employees) had closed temporarily. Only one percent of those surveyed reported closing their business permanently.
 - Many businesses in the hospitality, restaurant, retail, fitness and personal services industries report their business has closed temporarily due to COVID-19.
 - Businesses considered essential and many businesses in the information, advanced technology, professional and technical services, financial services, construction and manufacturing industries indicated they have been able to continue business operations despite the public health emergency.
- More than 90% of businesses have made changes to their operations due to COVID-19 including closing facilities to the public, discontinuing onsite sales or services and requiring social distancing of employees.
 - Several businesses indicated they had cancelled or postponed large meetings or events (38%), plans to upgrade facilities or equipment or to expand (24%) and contracts with vendors or service providers (26%).

Financial impact

- Most of the businesses surveyed indicated they had experienced negative financial impacts.
 - Nearly two-thirds of sole proprietors and 80% of small and medium to large businesses reported decreased sales or revenue. Other financial impacts include cancelled orders or contracts and delayed payments from customers.
 - Many businesses reported difficulty paying employers or meeting payroll expenses and/or difficulty in paying business rent, utilities or other occupancy costs.

Impact on staffing, wages or benefits

- Eight in ten small and medium to large businesses reported making changes to staffing due to COVID-19. Actions included reducing hours, wages or furloughing or laying off workers. Very few businesses reported reducing employee benefits.
 - Nearly one-third of businesses with 50 or more employees and just over one-fourth of businesses with 2 to 49 employees reported layoffs.
 - Most businesses (62%) expected any reductions in staffing, hours, or wages they made to be temporary and 17% reported some temporary and some permanent changes.
- Nearly 60% of businesses reported using contract workers and 30% used consultants prior to the COVID-19 public health emergency. Since then, nearly half have reduced their use of contractors or consultants.

Assistance needed

- A significant number of the businesses reported needing financial assistance to help address the impacts of COVID-19.
 - Overall, 60% reported needing grants or other funding sources while 39% indicated a need for access to business loans or other credit.
 - A high percentage of businesses in food or beverage, fitness, retail (non-grocery), personal services, repair and maintenance, and healthcare industries and those that lease the space their business occupies indicated they need financial assistance due to COVID-19.
 - Other financial needs include assistance with rent or other occupancy costs (56%) and help in financially supporting employees (43%).
- Nearly one-fourth of businesses indicated they need information on available resources and technical assistance including assistance with promotion (21%), creating or improving online presence (20%) or business advice or consulting (16%).

Conclusions and implications

- Survey findings confirm earlier surveys and anecdotal information indicating the impacts from the COVID-19 public health emergency have been felt widely through the Boulder business community.
- While nearly all the businesses that participated in this survey reported being impacted by COVID-19, the type and degree of impact varied by business size, industry and other characteristics. As a result, it is likely that a range of approaches will be needed to address business needs.
- Many businesses indicated they don't expect changes they have made to operations or their workforce to be permanent. At the same time, many businesses expect the challenges they currently face to continue and increase if COVID-19 persists through May or later. Prolonged disruption may lead to more long-term impacts than are currently anticipated.

Background

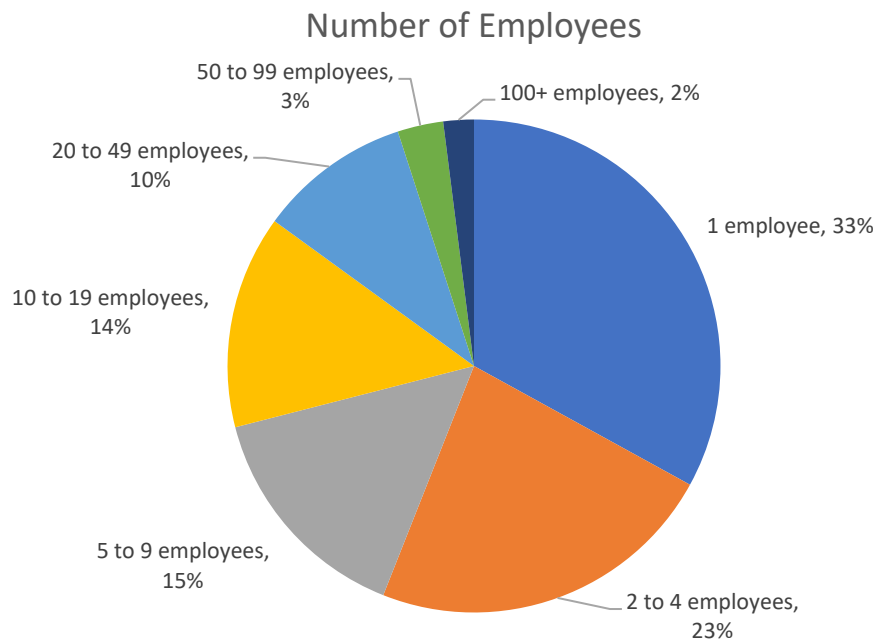
To better understand and respond to impacts of the coronavirus health emergency on local businesses, the City of Boulder conducted a survey in collaboration with the Boulder Chamber, Boulder Convention and Visitors Bureau, Boulder Small Business Development Center (SBDC), Downtown Boulder Partnership, Latino Chamber and other partner organizations.

Boulder businesses and nonprofit organizations with active business licenses were contacted by email on April 1, 2020 and invited to participate in a confidential 5-minute online survey*. Of the 5,505 city business license holders contacted, a total of 1,248 businesses, including nonprofit organizations and women- and minority-owned businesses, completed the survey for a response rate of 23%.

Characteristics of Survey Participants

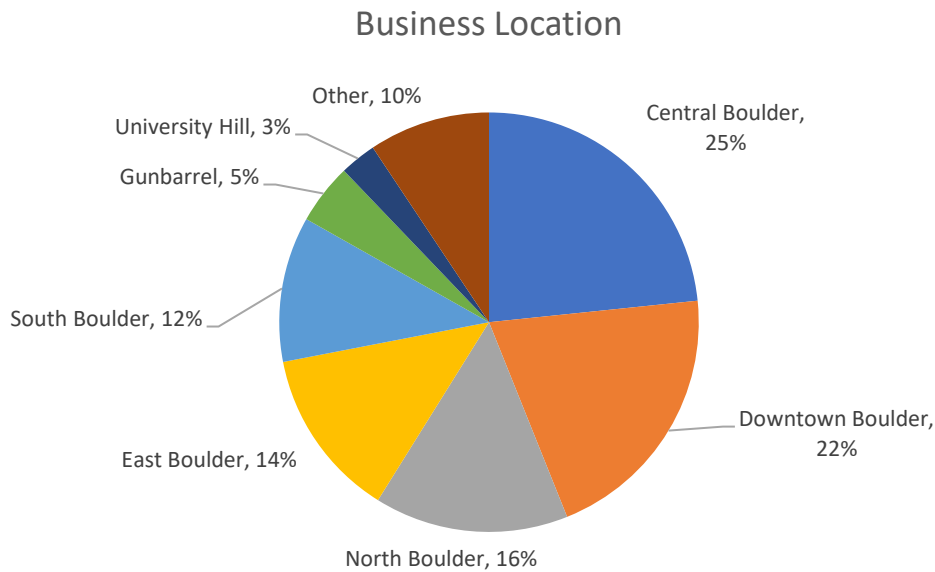
Survey participants represent a broad range of businesses varying by size, industry, and other characteristics.

One-third of survey respondents were sole proprietors, 62% were small businesses (2 to 49 employees), and 5% were medium to large businesses (50+ employees), proportions that are similar to the actual distribution of Boulder businesses by number of employees.

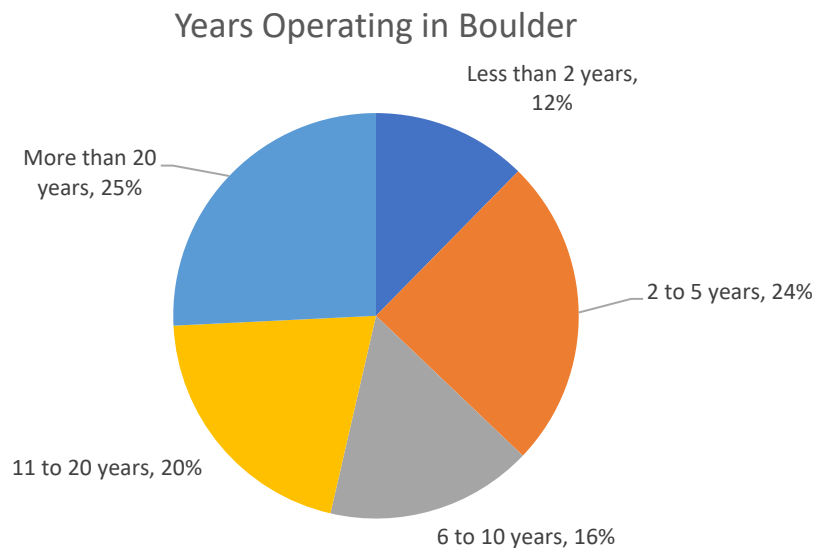


*Survey invitations and questionnaires were provided in both English and Spanish.

Businesses participating in the survey were located throughout the city, with nearly half in Downtown or Central Boulder.



A mix of newer and more established businesses participated in the survey.

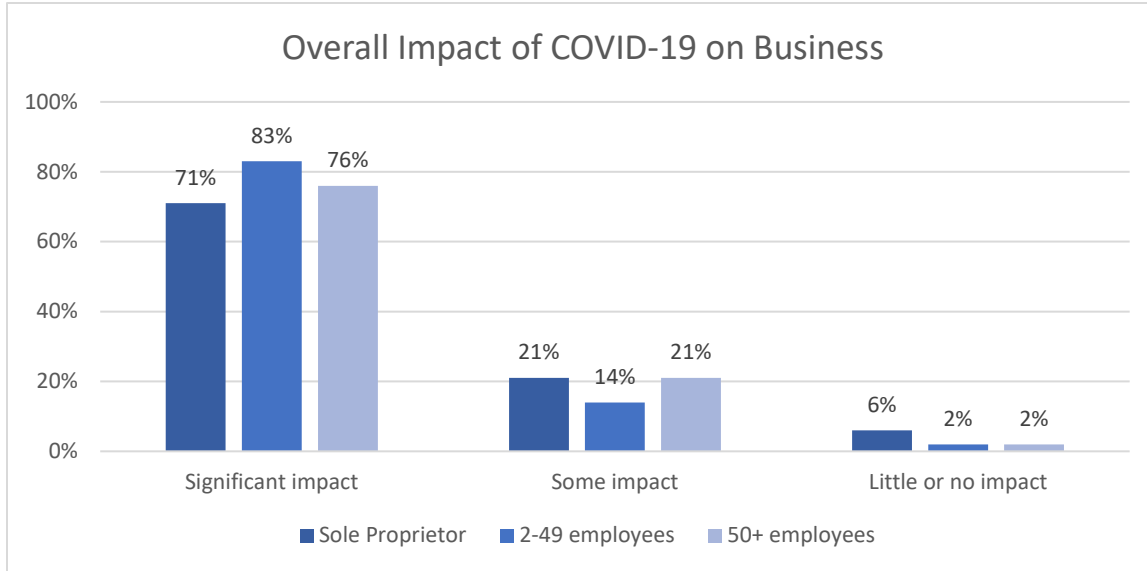


Survey participants represented a wide range of industries such as retail, restaurants and bars, nonprofit organizations, healthcare, arts and recreation, hospitality, financial institutions, advanced technology, professional and technical services, personal services, manufacturing, and construction.

Forty percent of survey participants represented women-owned businesses and seven percent represented minority-owned businesses. More than 80% of represented businesses headquartered in Boulder. Nearly a third (31%) indicated their business was considered “essential” during the COVID-19 response. Tables detailing respondent characteristics are included in the appendix to this report.

Overall Impact of COVID-19 on Boulder Businesses

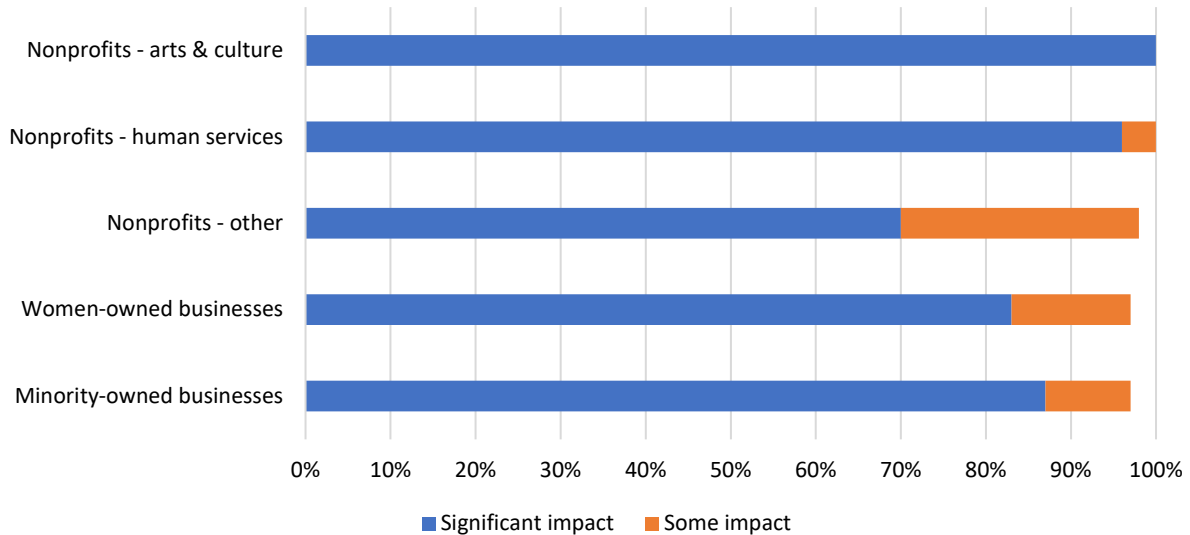
Nearly all survey participants (95%) reported the COVID-19 pandemic has impacted their business including 79% who indicated the impact has been significant. In general, small businesses reported a greater overall impact than medium to large businesses or sole proprietors.



Overall, how would you describe the impact of the COVID-19 pandemic on your business?

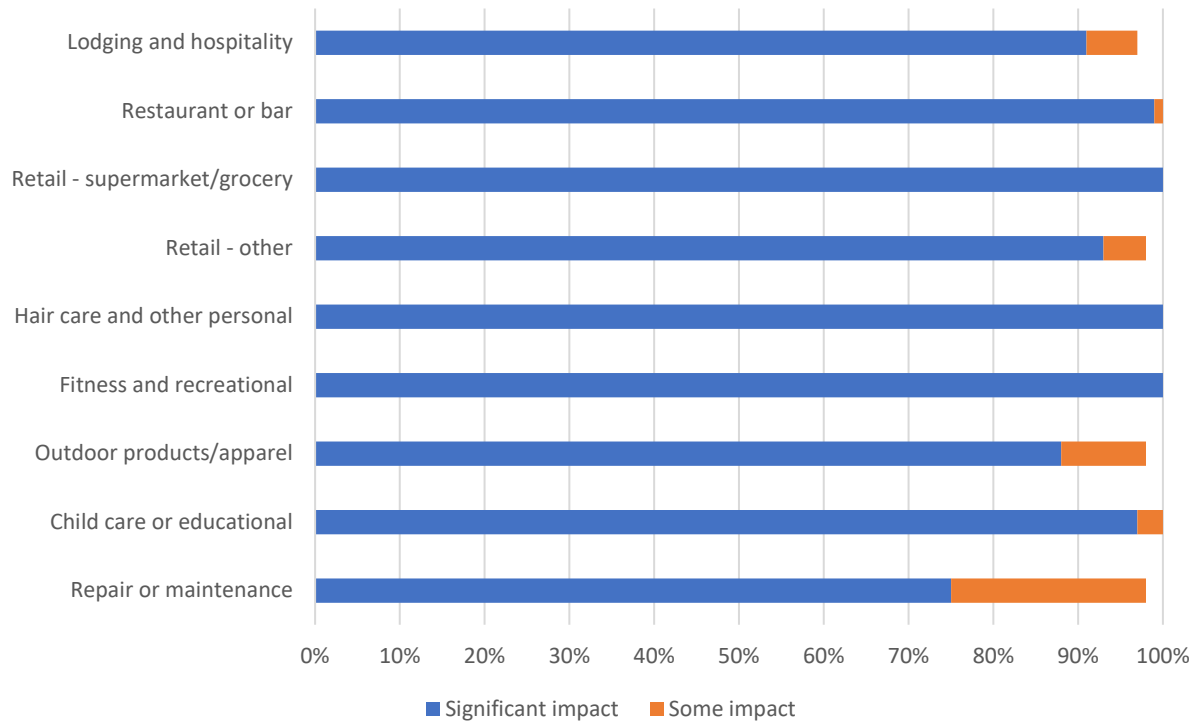
Most nonprofits and women- and minority-owned businesses indicated the overall impact of COVID-19 has been significant to their business.

Overall impact of COVID-19



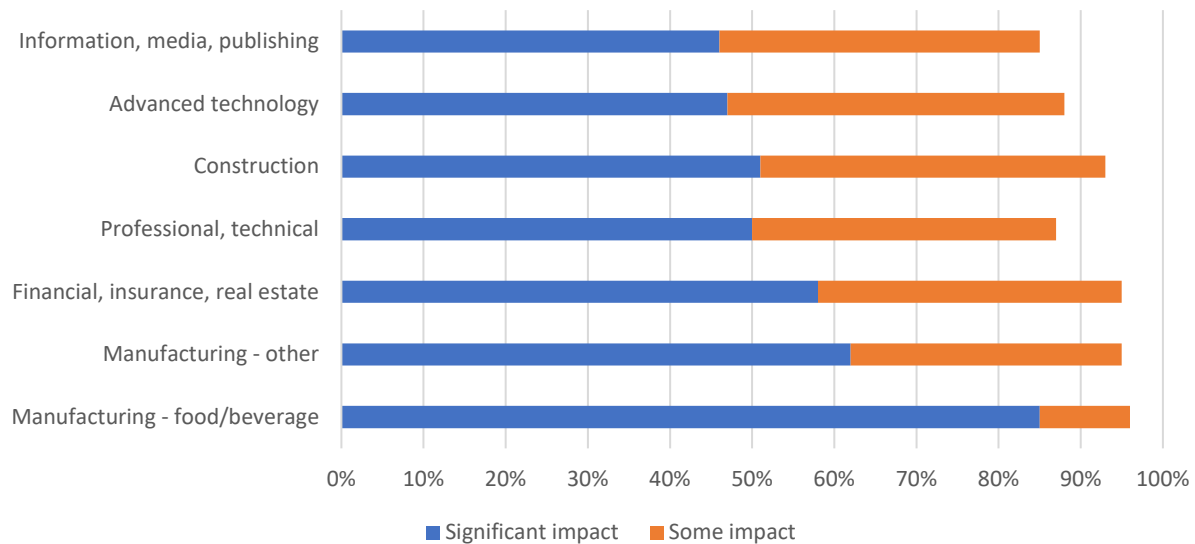
Many businesses in the hospitality, restaurant, retail, fitness and personal services industries indicated they have been significantly impacted by COVID-19.

Overall impact of COVID-19



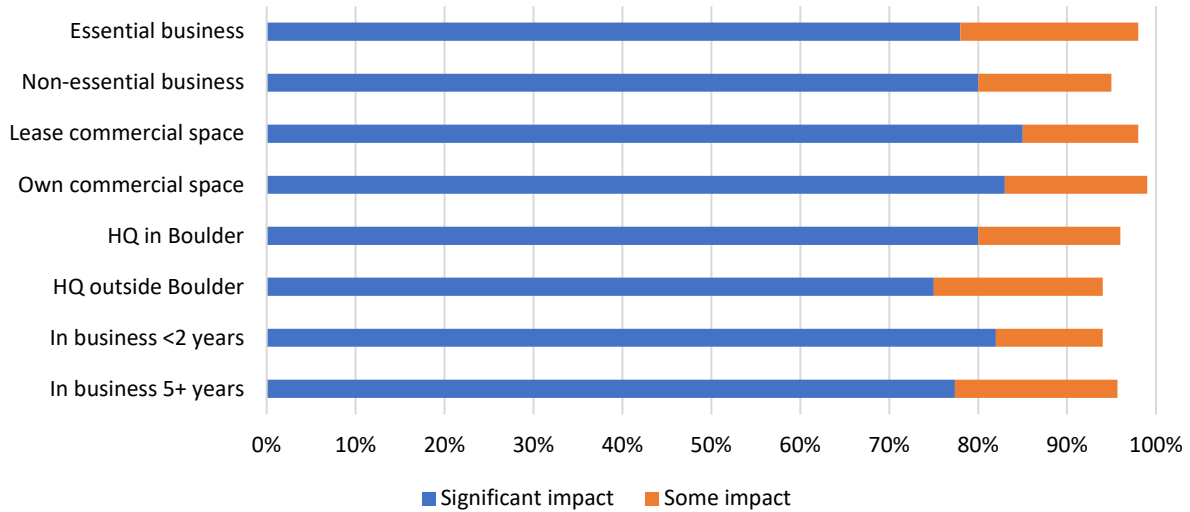
Fewer businesses in information, advanced technology, professional/technical services, financial services, construction and non-food manufacturing reported being significantly impacted by COVID-19.

Overall impact of COVID-19



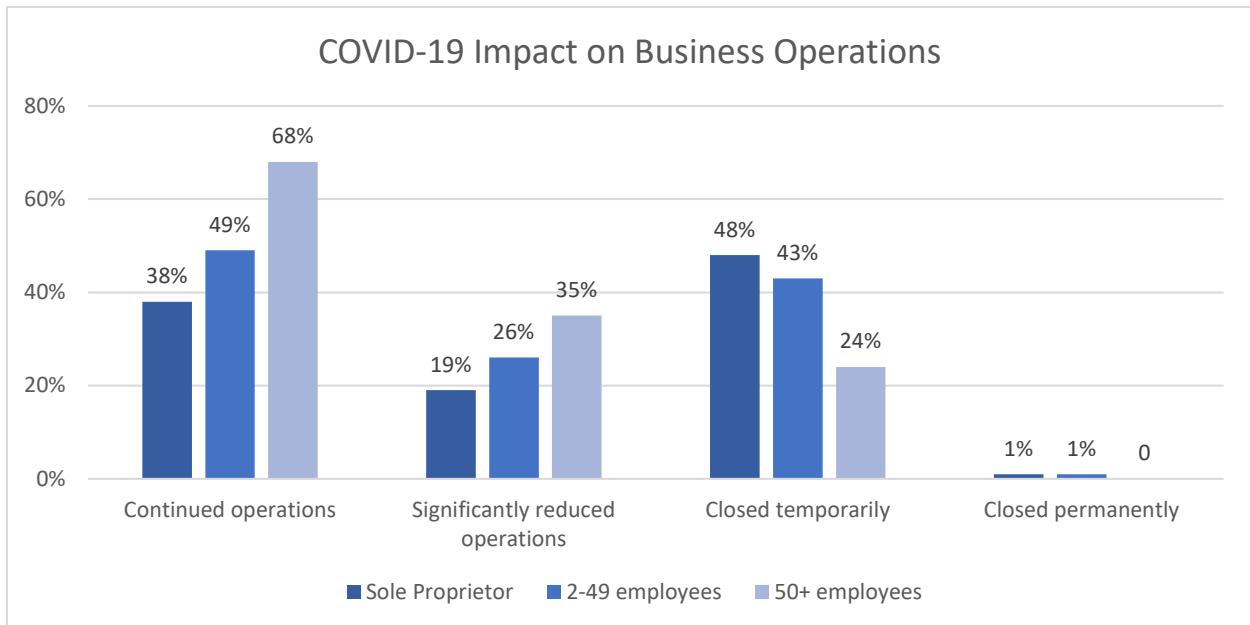
Slightly fewer businesses classified as “essential” reported being significantly impacted by COVID-19 than other businesses. Those that lease the space their business occupies, businesses based in Boulder and businesses that had been operating in Boulder less than two years were also more likely to be significantly impacted by COVID-19.

Overall impact of COVID-19



Impact on Business Operations

Only 1% of those surveyed reporting closing their businesses permanently during the COVID-19 public health emergency. More than half indicated they have continued operations, in some cases with significant reductions. Medium to large businesses are more likely to have reduced operations while sole proprietors are more likely to have temporarily closed their business.



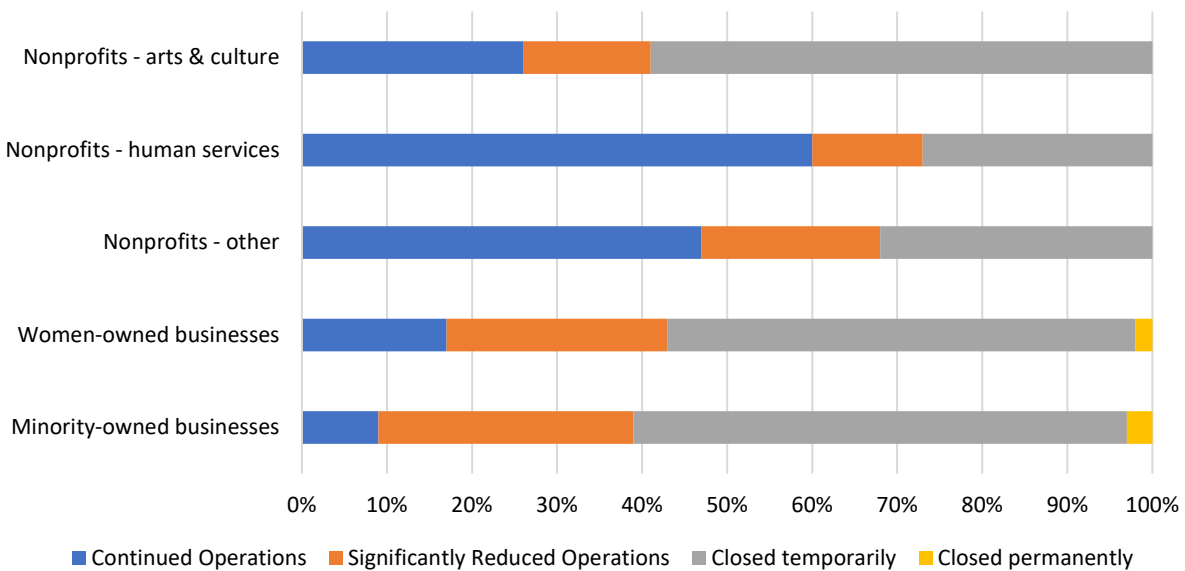
Has your business been able to continue its operations in Boulder during the COVID-19 public health emergency and state stay at home order? (Check all that apply)

Survey findings indicate remote operations or temporary closures are much more common than work being conducted onsite by Boulder businesses. Temporary closures were more likely to be made based on stay at home orders than voluntarily.

<i>Has your business been able to continue its operations in Boulder during the COVID-19 public health emergency and state stay at home order? (Check all that apply)</i>	Sole Proprietor %	2 to 49 employees %	50+ employees %
Continued operations with remote work only	24	19	21
Continued operations with combination of on-site and remote	6	20	38
Continued operations with most or all work conducted on-site	8	10	9
Significantly reduced operations or production	19	26	35
Closed business (due to stay at home order)	34	29	9
Closed business temporarily (voluntarily)	14	14	15
Closed business permanently	1	1	0

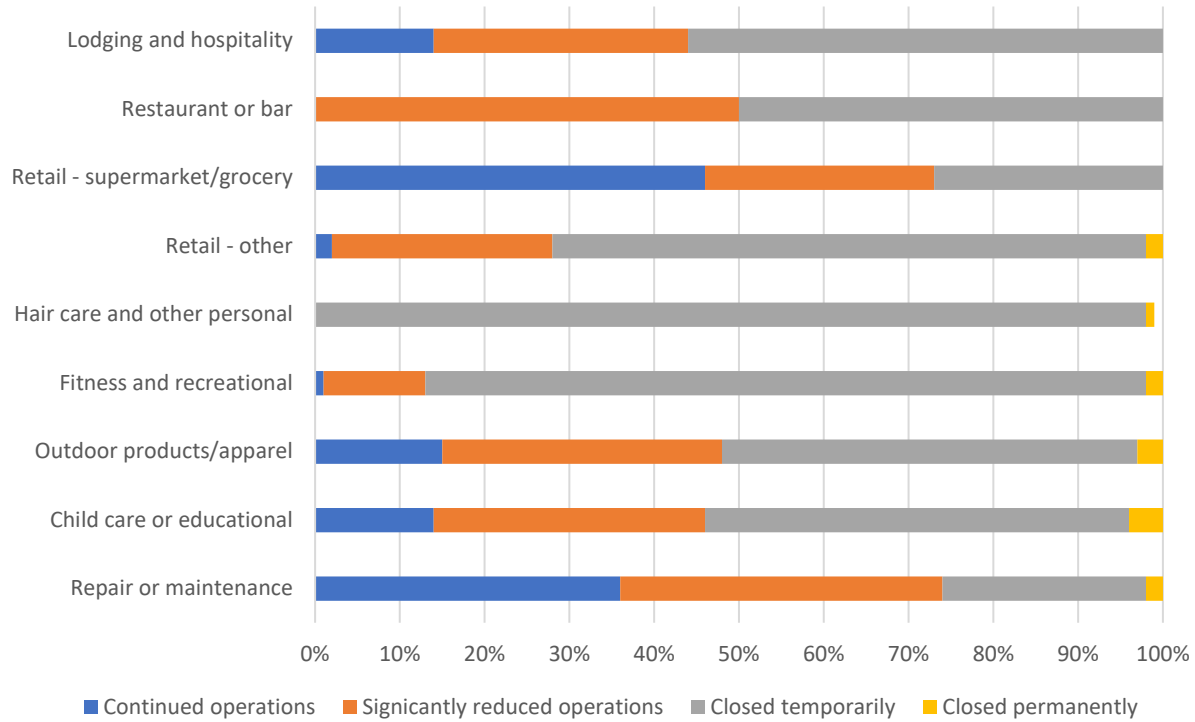
Human services nonprofits were more likely to indicate they have continued operations than other nonprofits. Many women- and minority-owned businesses reported making reductions in operations or closing temporarily.

COVID-19 Impact on Business Operations



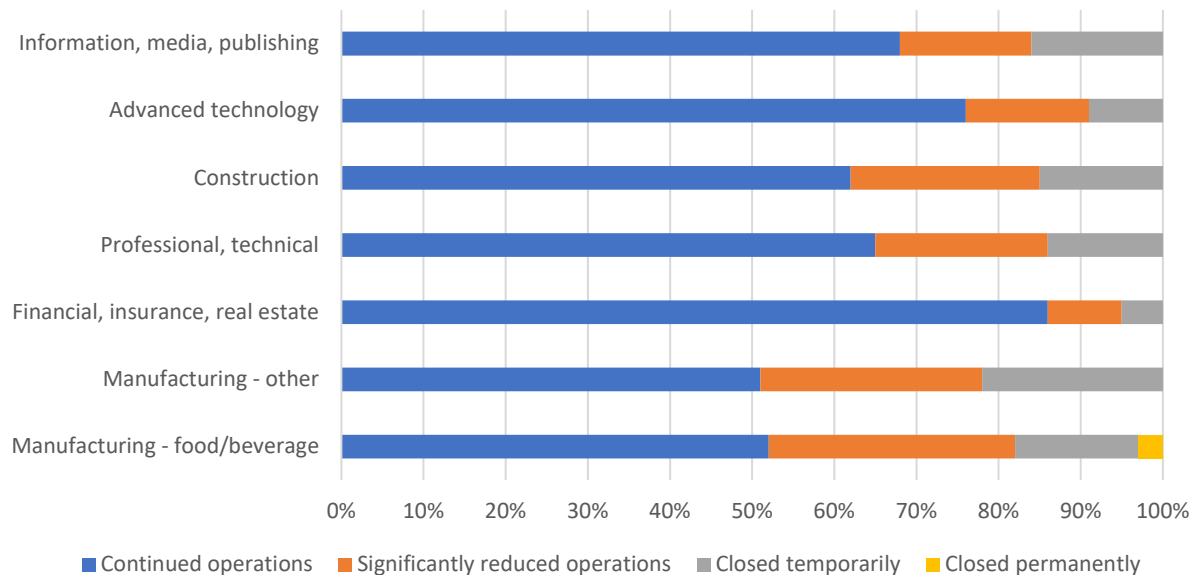
Many businesses in the hospitality, restaurant, retail, fitness and personal services industries report their business operations have been significantly impacted or closed due to COVID-19.

COVID-19 Impact on Business Operations



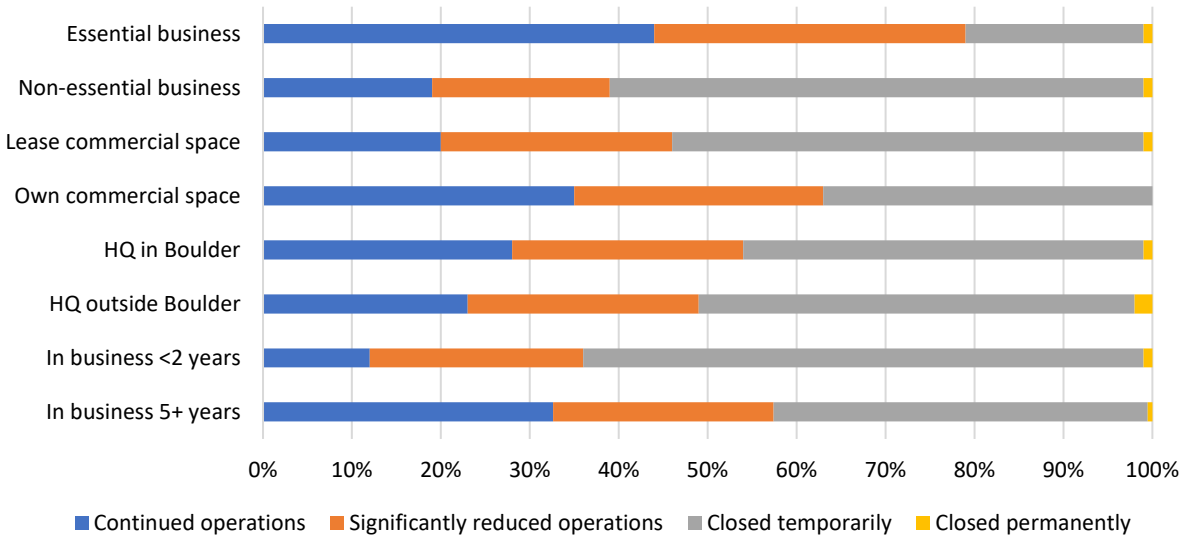
Most businesses in information, advanced technology, professional/technical services, financial services, construction and manufacturing indicated they have continued business operations despite COVID-19.

COVID-19 Impact on Business Operations



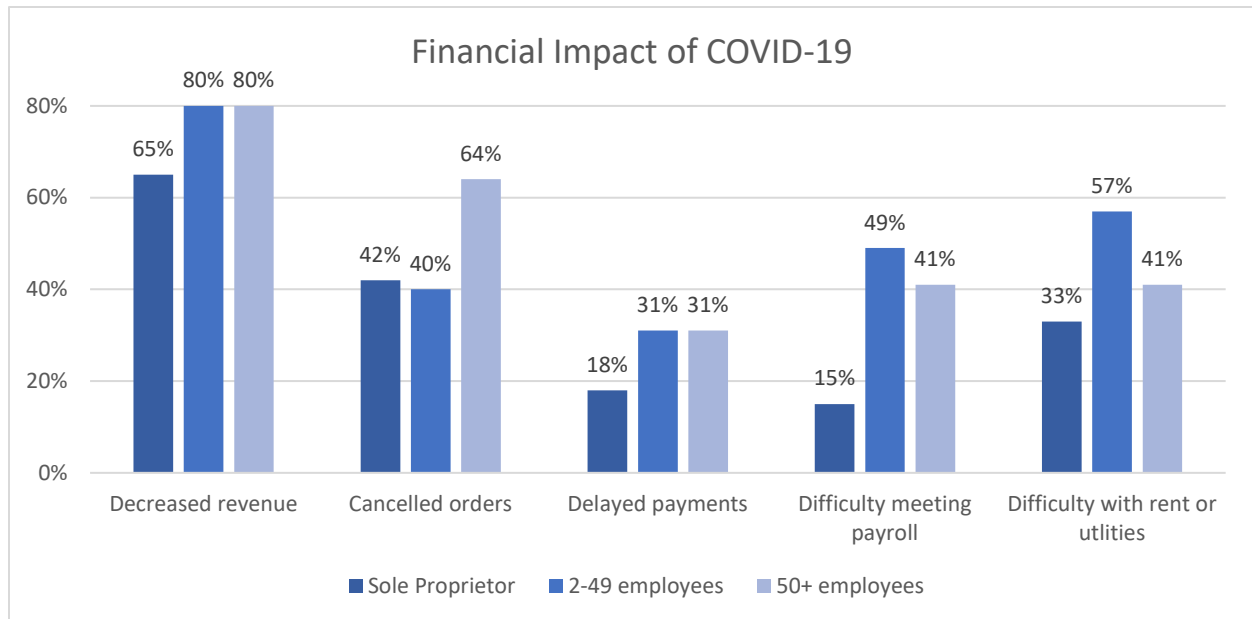
Businesses classified as essential were less likely to close due to COVID-19 than other businesses.

COVID-19 Impact on Business Operations



Financial Impact of COVID-19

Many of businesses surveyed indicated they had experienced negative financial impacts as a result of COVID-19 including decreased sales, cancelled orders or delayed payments from customers. As a result, many reported having difficulty paying employees or business occupancy costs.



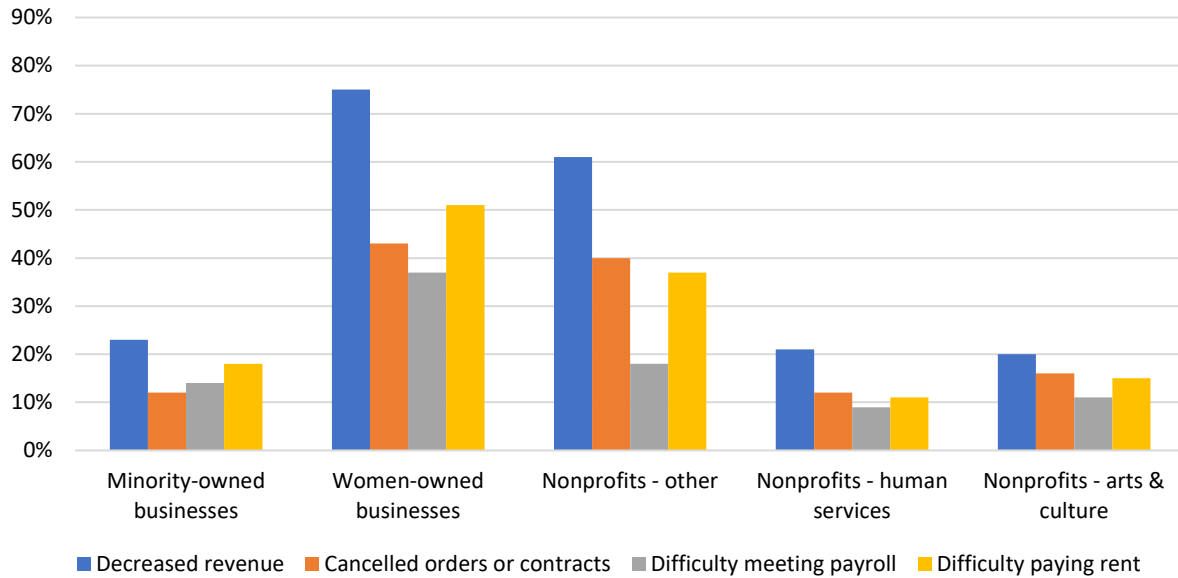
Has your business experienced any of the following at your Boulder location(s) since March 1 due to COVID-19?

Fewer businesses reported difficulty obtaining loans or financing or increased operating expenses. When asked about the expected impact through April and possibly May, many businesses anticipated similar impacts: decreased revenues, cancelled orders, delayed payments and difficulty meeting expenses.

<i>Has your business experienced any of the following at your Boulder location(s) since March 1 due to COVID-19?</i>	Sole Proprietor %	2 to 49 employees %	50+ employees %
Decrease in sales or revenue	65	80	80
Cancellation of customer orders or contracts	42	40	64
Difficulty paying business rent, utilities or other occupancy costs	33	57	41
Delayed payments from customers	18	31	31
Difficulty paying employees or meeting payroll expenses	15	49	41
Difficulty obtaining loans or financing	8	15	5
Increased operating expenses	4	10	10
Increase in sales or revenue	1	3	3
No impacts to business	9	3	3
<i>Are there any additional challenges you expect your business to face between now and the end of April due to COVID-19? (Check all that apply)</i>	Sole Proprietor %	2 to 49 employees %	50+ employees %
Decrease in sales or revenue	65	77	81
Cancellation of customer orders or contracts	37	36	59
Difficulty paying business rent, utilities or other occupancy costs	37	59	53
Delayed payments from customers	22	34	36
Difficulty paying employees or meeting payroll expenses	16	53	52
Difficulty obtaining loans or financing	11	23	12
Increased operating expenses	6	14	17
Increase in sales or revenue	1	2	0
No additional impacts to business	12	5	7
<i>In the event the COVID-19 public health emergency persists through May or later, what challenges do you expect your business will have? (Check all that apply)</i>	Sole Proprietor %	2 to 49 employees %	50+ employees %
Decrease in sales or revenue	68	77	77
Cancellation of customer orders or contracts	39	41	55
Difficulty paying business rent, utilities or other occupancy costs	43	70	53
Delayed payments from customers	23	37	47
Difficulty paying employees or meeting payroll expenses	21	63	58
Difficulty obtaining loans or financing	12	24	15
Increased operating expenses	8	16	23
Increase in sales or revenue	1	1	0
No additional impacts to business	8	4	5

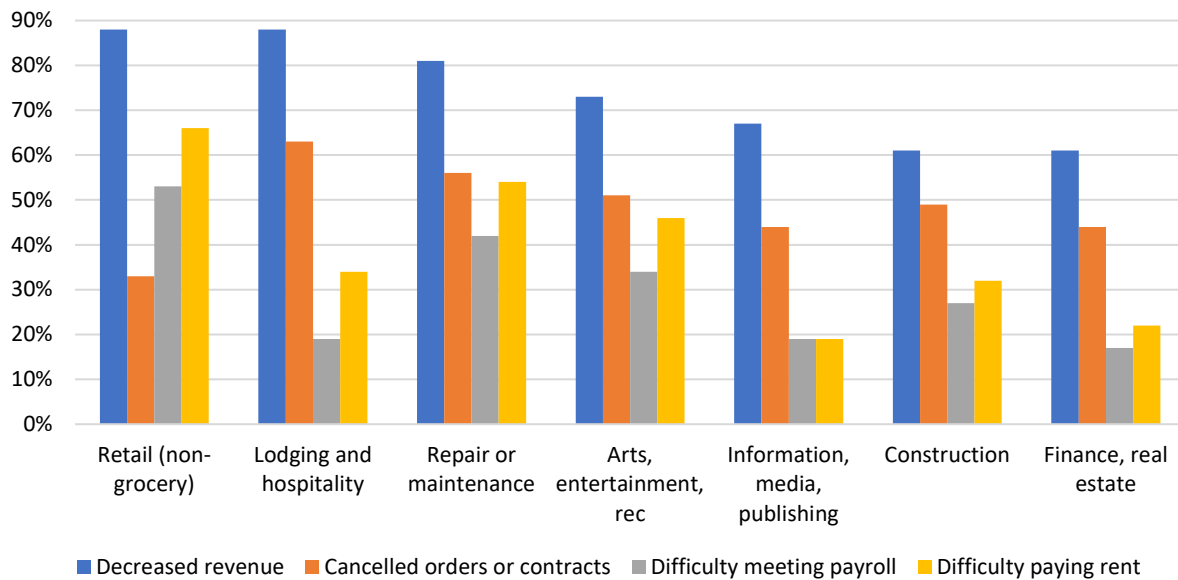
Three-fourths of the women-owned businesses surveyed reported decreased sales or revenue and half indicated they had difficulty paying their business rent.

Financial Impact of COVID-19



Businesses in non-grocery retail, hospitality, repair or maintenance, arts, entertainment and recreation, information, construction and financial services were more likely to report a decrease in sales or revenue than businesses in other industries.

Financial Impact of COVID-19

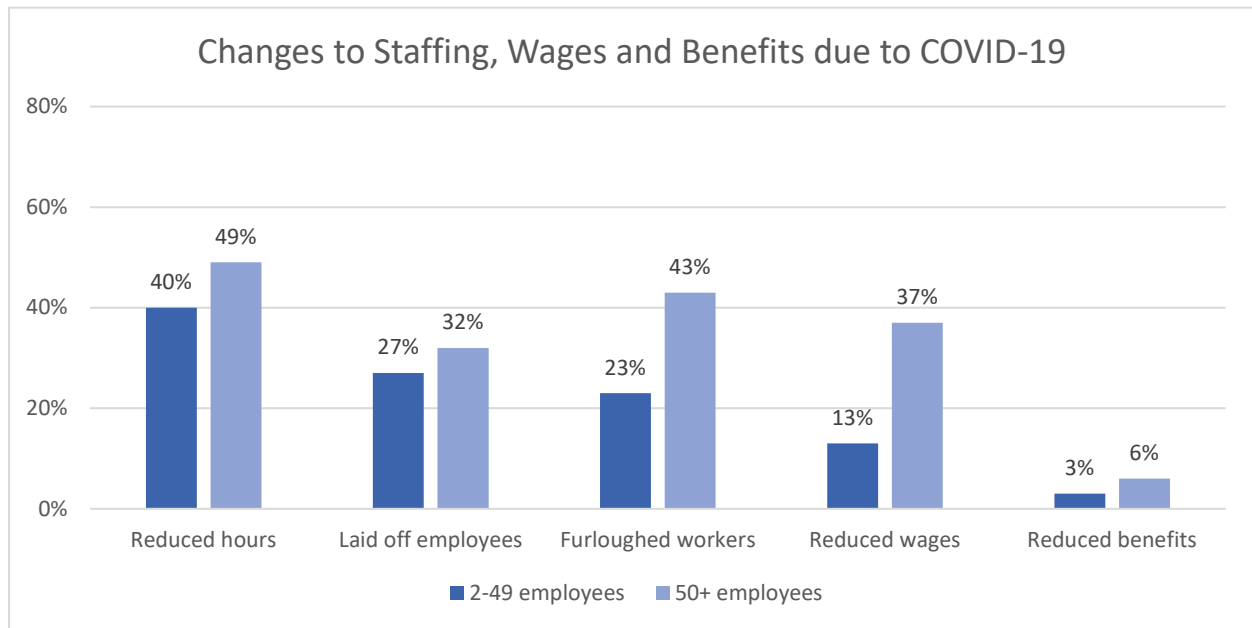


Impact on Employees and Contractors

To help gauge the impact of the COVID-19 pandemic on local employment, businesses were asked about any changes made to staffing levels, wages or benefits and their use of temporary, seasonal or contract workers and consultants.

Changes to Staffing, Wages and Benefits

Roughly 80% of businesses with employees indicated they had made changes to staffing levels, wages or hours due to COVID-19 by early April. Smaller businesses were more likely to reduce hours than wages or to furlough or lay off employees. Larger businesses were more likely to reduce hours or furlough workers than to lay off employees or reduce wages. Very few employers of any size reported reducing employee benefits.

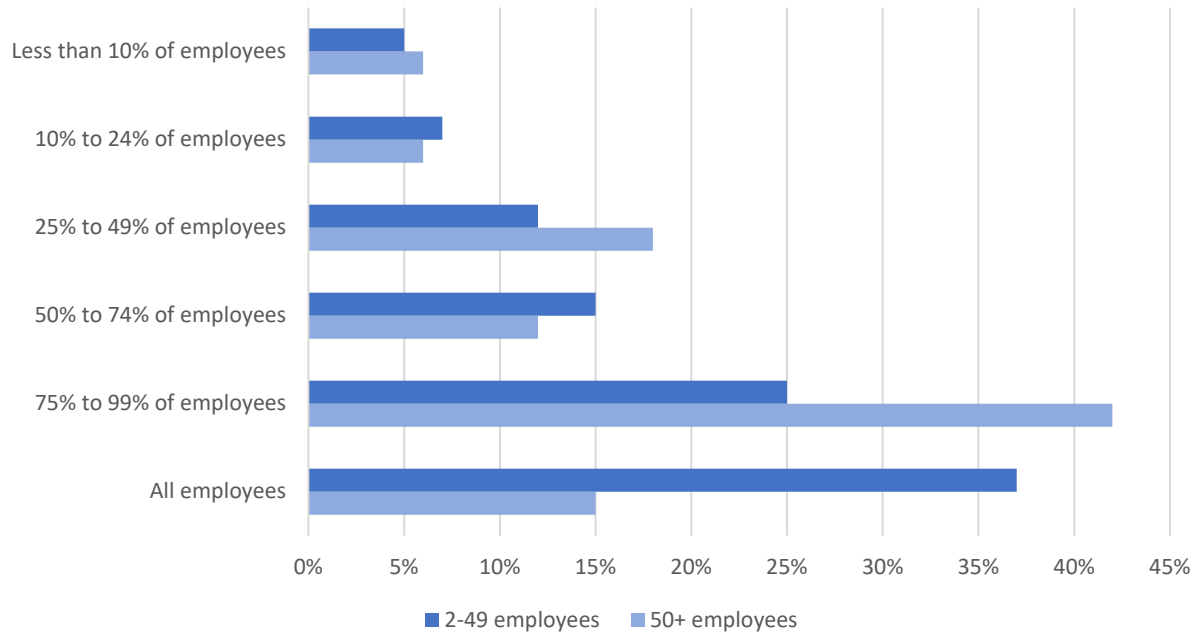


Have you changed staffing levels, hours, wages, or benefits at your Boulder location(s) as a result of COVID-19? (Check all that apply)

<i>Have you changed staffing levels, hours, wages or benefits at your Boulder location(s) as a result of COVID-19? (Check all that apply)</i>	2 to 49 employees %	50+ employees %
Reduced employee hours	40	49
Have laid off employees	27	32
Have furloughed workers	23	43
Reduced employee wages	13	37
Reduced benefits provided to employees	3	6
Increased employee hours	1	3
Increased number of employees	1	3
No change to staffing levels, wages and benefits	22	18

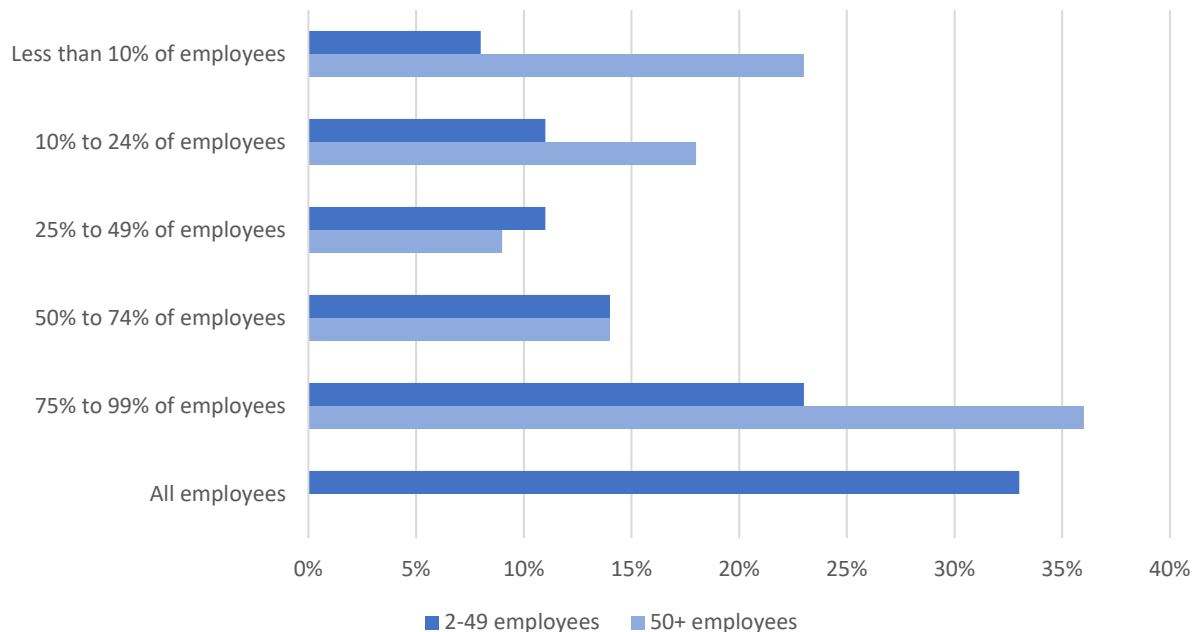
Most of the businesses that reduced hours for their employees (40% of small businesses; 49% of medium to large businesses) reported those reductions applied to more than half their employees.

Percent of Employees with Reduced Hours

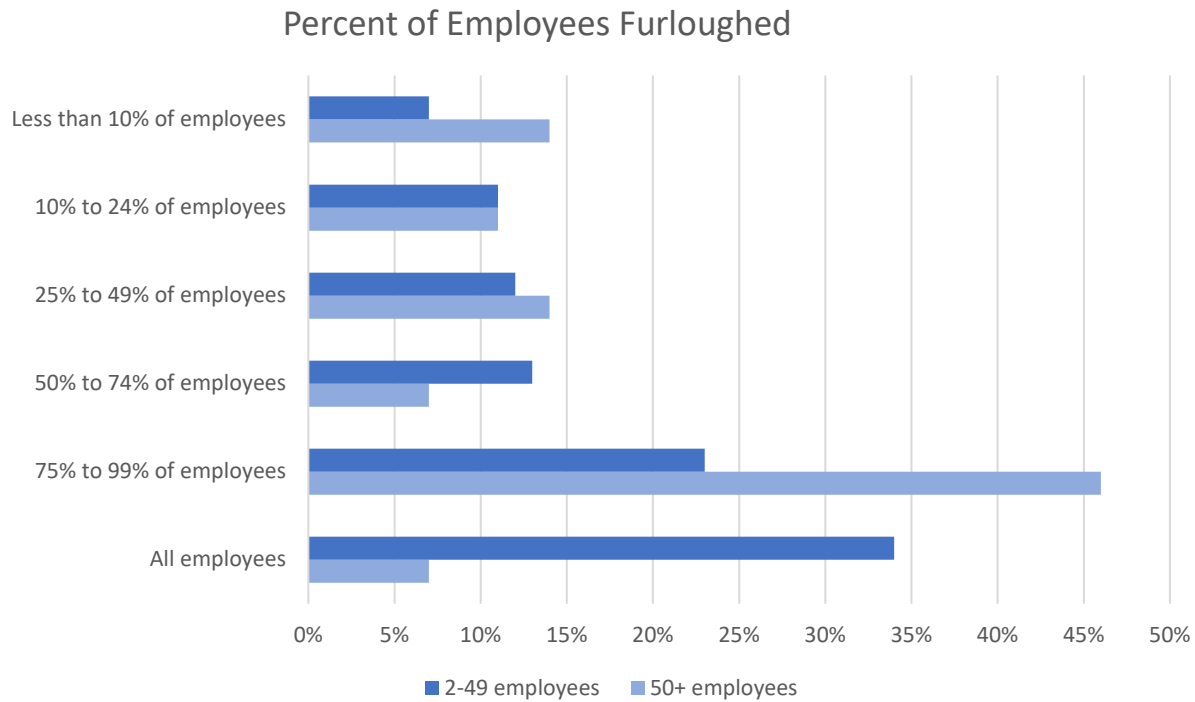


Many businesses reporting layoffs (27% of small businesses; 32% of medium to large businesses) indicated at least half of their employees had been laid off. Larger businesses were more likely than small businesses to report layoffs that affected less than one-fourth of their employees.

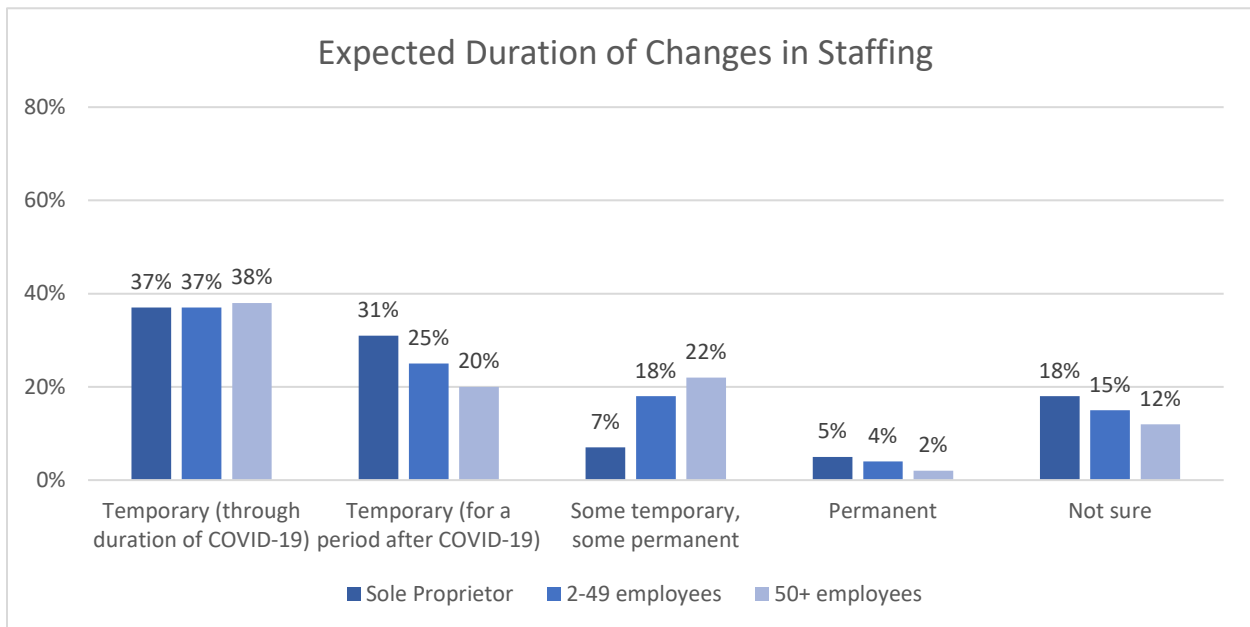
Percent of Employees Laid Off



Businesses that furloughed employees (23% of small businesses; 43% of medium to large businesses) generally reported the furloughs applied to more than half their employees.



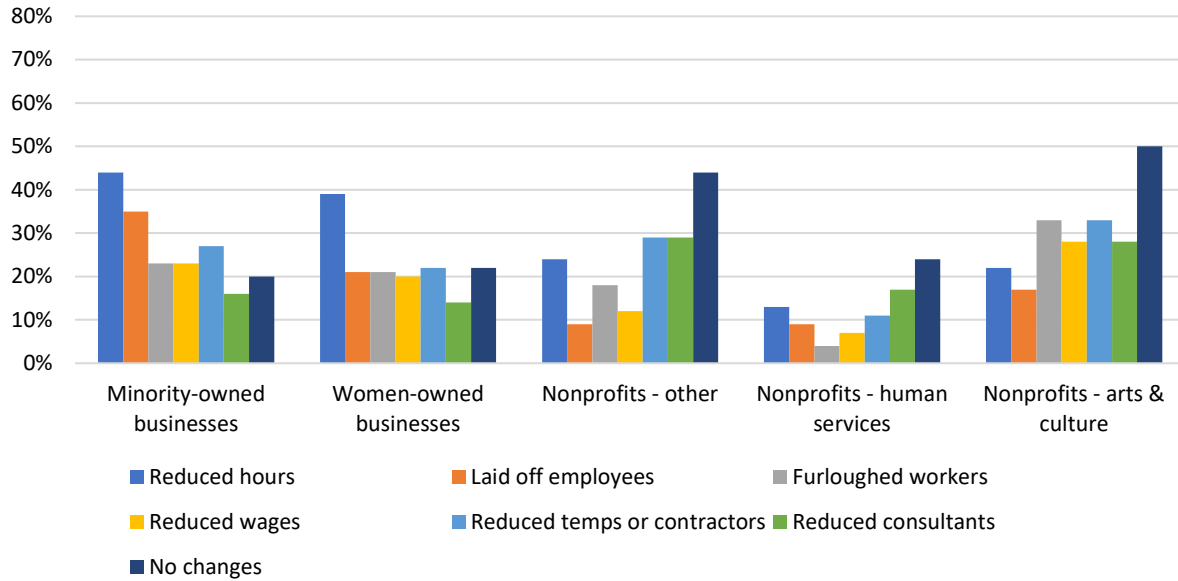
Most businesses that reduced staffing levels, wages or benefits for employees indicated they expect those changes to be temporary.



Do you expect any reduction in staff, hours, wages, or benefits for your employees to be temporary or permanent?

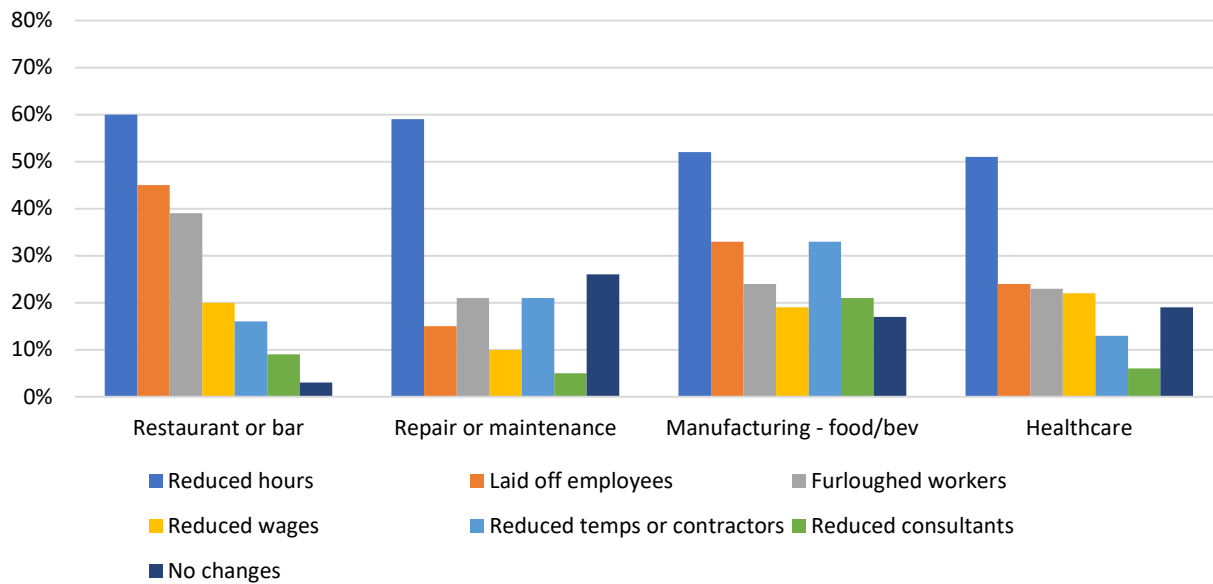
Fewer than half the women- and minority-owned businesses or nonprofits surveyed reported reducing hours or wages for employees, furloughing or laying off workers, or reducing their use of temporary, seasonal or contract workers and consultants.

COVID-19 Impact on Staffing



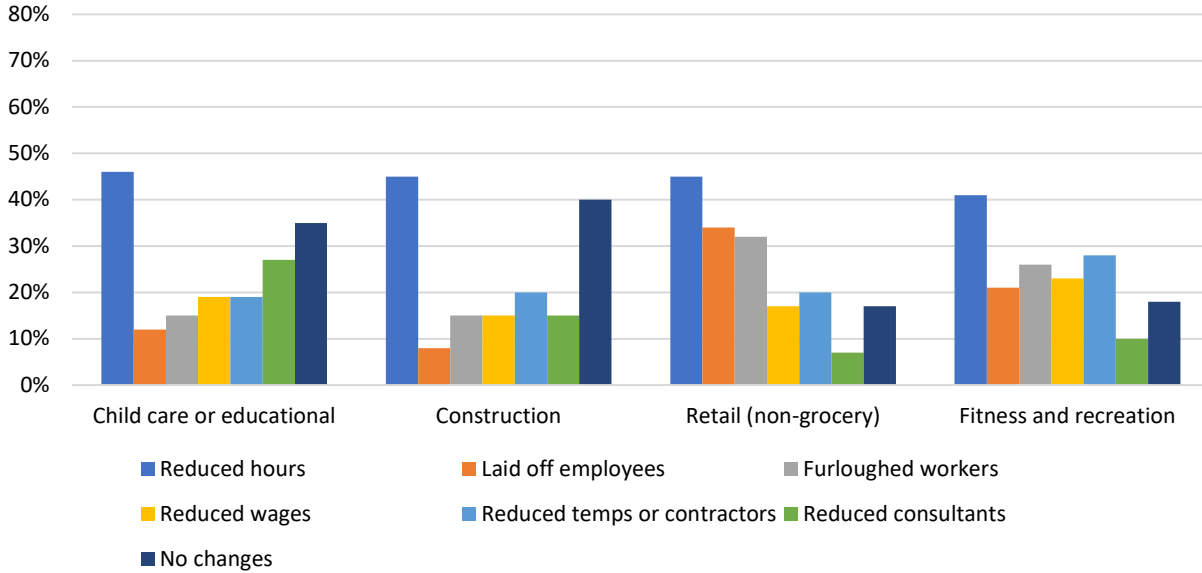
Restaurants, repair or maintenance, food or beverage manufacturers and healthcare providers were among the industries most likely to report making changes to staffing levels, hours or wages.

COVID-19 Impact on Staffing



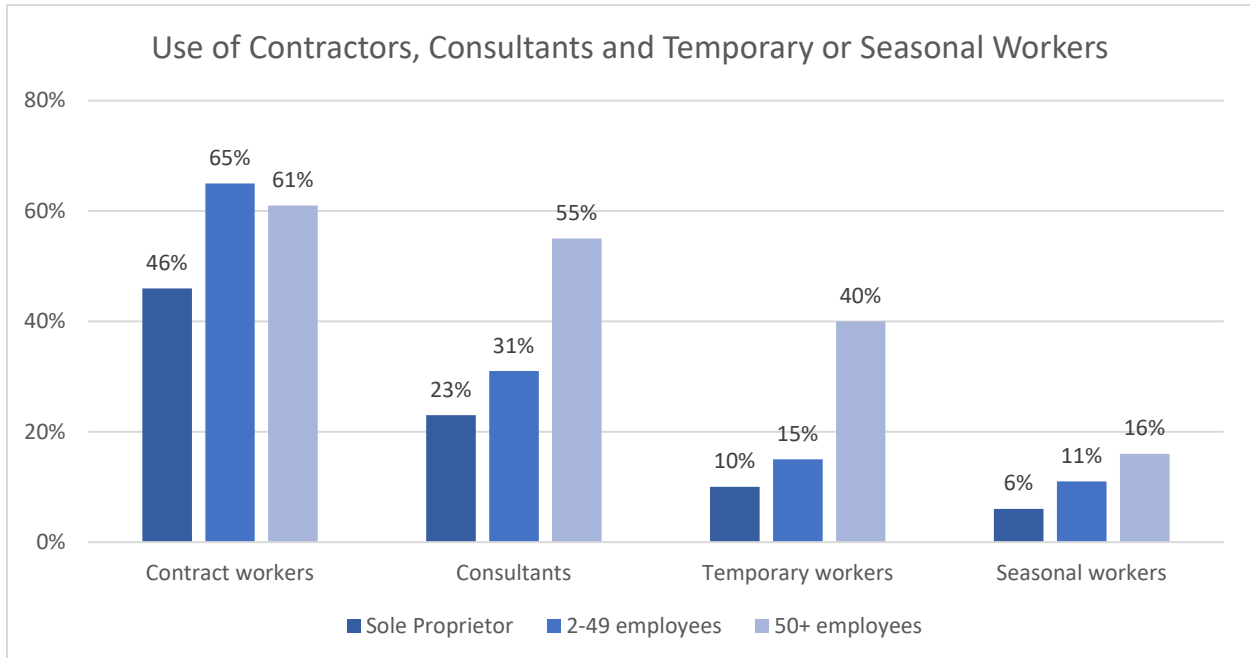
Businesses in child care or education, construction, non-grocery retail or fitness and recreation facilities and classes were also among the industries more likely to make staffing changes due to COVID-19.

COVID-19 Impact on Staffing



Changes in Use of Temporary, Seasonal or Contract Workers and Consultants

Many of the businesses surveyed indicated they used temporary, seasonal or contract workers and consultants.



On March 1, 2020 was your business using any of the following types of workers? (Check all that apply)

Many of the businesses that were using temporary, seasonal or contract workers or consultants on March 1 indicated a reduction in that use by early April.

<i>Have you changed staffing levels, hours, wages or benefits at your Boulder location(s) as a result of COVID-19? (Check all that apply)</i>	Sole Proprietor %	2 to 49 employees %	50+ employees %
Reduced use of temporary, seasonal or contract workers	60	46	45
Reduced use of consultants	46	52	43
Increased use of temporary, seasonal or contract workers or consultants	-0-	1	3

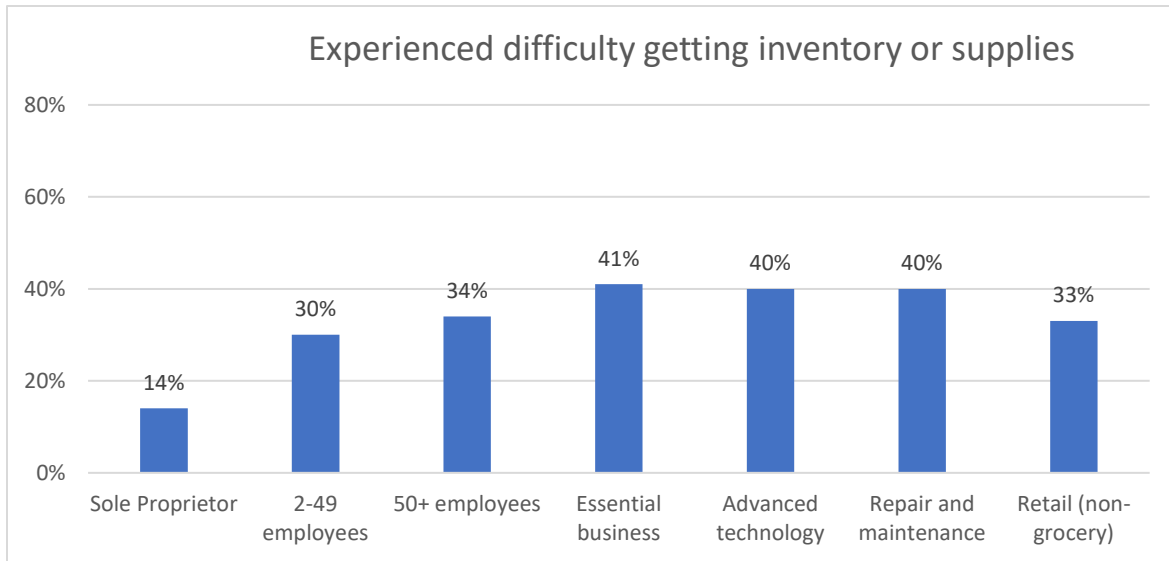
Employee Retention and Absenteeism

Less than ten percent of small businesses report experiencing increased employee absenteeism or difficulty finding or keeping employees. Medium to large businesses reported slightly more employee absenteeism or retention issues than smaller businesses. Survey findings indicate businesses expect both absenteeism and retention to become more of an issue if the COVID-19 public health emergency persists through May or later.

<i>Has your business experienced any of the following at your Boulder location(s) since March 1 due to COVID-19? (Check all that apply)</i>	2 to 49 employees %	50+ employees %
Difficulty finding or keeping employees	3	7
Increased employee absenteeism	9	15
<i>Are there any additional challenges you expect your business to face between now and the end of April due to COVID-19? (Check all that apply)</i>	2 to 49 employees %	50+ employees %
Difficulty finding or keeping employees	11	22
Increased employee absenteeism	10	16
<i>In the event the COVID-19 public health emergency persists through May or later, what challenges do you expect your business will have? (Check all that apply)</i>	2 to 49 employees %	50+ employees %
Difficulty finding or keeping employees	19	37
Increased employee absenteeism	12	22

Additional Impacts on Business Operations

One-fourth of the businesses surveyed reported difficulty getting needed inventory or supplies. Sole proprietors were less likely than small businesses or medium to large businesses to report inventory or supply disruptions. “Essential” businesses were significantly more likely to report difficulty getting needed inventory or supplies (41%) than non-essential businesses (17%). Businesses in advanced technology, repair or maintenance, non-grocery retail were more likely than other businesses to report challenges in getting materials or supplies.

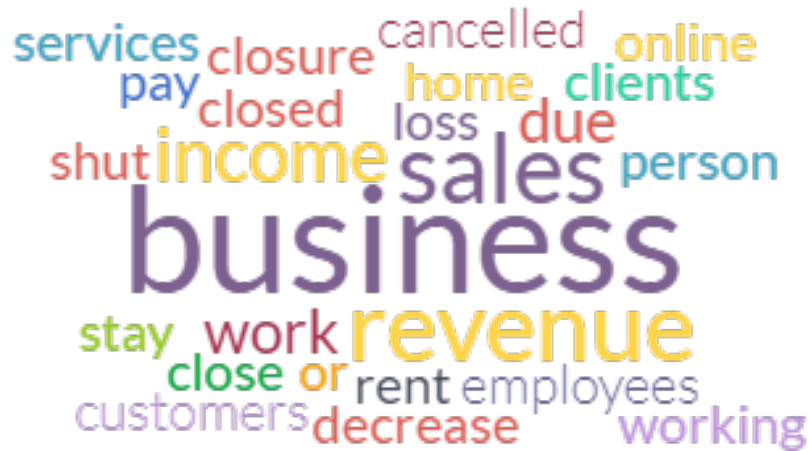


Has your business experienced any of the following at your Boulder location(s) since March 1 due to COVID-19? Difficulty getting needed inventory or supplies

<i>Has your business experienced any of the following at your Boulder location(s) since March 1 due to COVID-19? (Check all that apply)</i>	Sole Proprietor %	2 to 49 employees %	50+ employees %
Difficulty getting needed inventory or supplies	14	30	34
Difficulty meeting demand for products or services	8	9	10
<i>Are there any additional challenges you expect your business to face between now and the end of April due to COVID-19? (Check all that apply)</i>	Sole Proprietor %	2 to 49 employees %	50+ employees %
Difficulty getting needed inventory or supplies	14	29	36
Difficulty meeting demand for products or services	8	11	14
<i>In the event the COVID-19 public health emergency persists through May or later, what challenges do you expect your business will have? (Check all that apply)</i>	Sole Proprietor %	2 to 49 employees %	50+ employees %
Difficulty getting needed inventory or supplies	16	30	43
Difficulty meeting demand for products or services	11	15	17

Most Significant Impact to Businesses

When asked what the most significant impact of COVID-19 was on their businesses, survey participants most frequently mentioned business closures, reduced sales/revenue/income, and cancelled orders.



<i>What has been the most significant impact of COVID-19 on your business? [open-ended]</i>	Sole Proprietor %	2 to 49 employees %	50+ employees %
Impacts related to income: decreased sales, fewer customers, cancelled orders	27	35	34
Involuntary closure	24	24	9
Working virtually	9	8	9
Difficulty paying business rent	4	8	3
Event cancellations	6	5	3
Loss of employees	-	5	9
Other: Difficulty paying employees, emotional impact, supply chain issues, delayed payments, uncertainty, difficulty meeting demand, increased absenteeism, school closures			

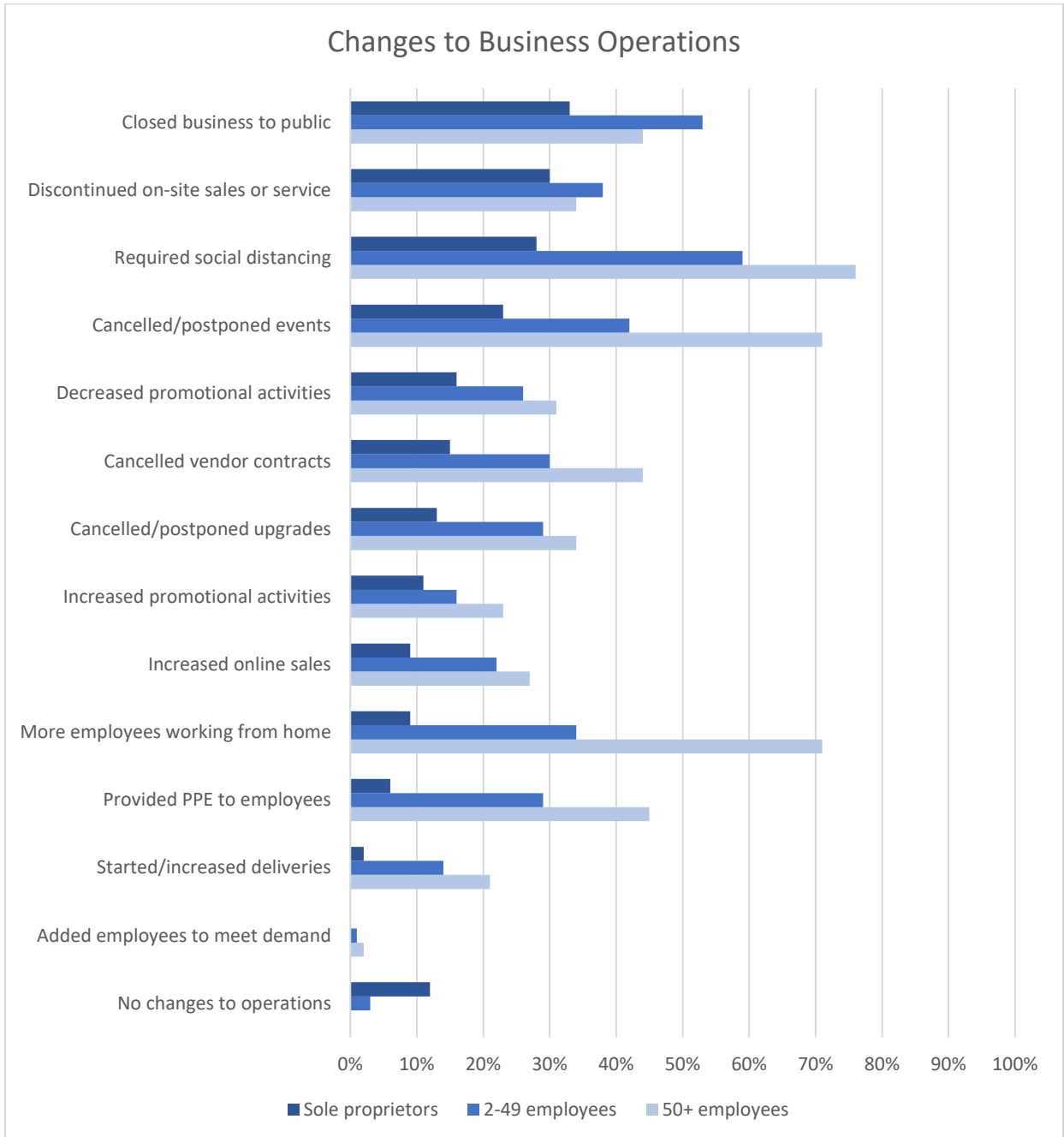
The following is a sample of the verbatim responses to the open-ended question, “What has been the most significant impact of COVID-19 on your business?”

Decreased income
<i>My business has completely disappeared. This may change eventually, but for the moment, I have no customers, no income.</i>
<i>Biggest impact is no income, but bills keep coming in, including rent for an office I am not allowed to use. I have had to shut my business until the stay-at-home rule ends...</i>
<i>COVID-19 has caused more than 50% of our clients to cancel services due to potential for exposure.</i>
<i>We have 0 revenue at this time. We are working on options to change our business structure to find new lines of revenue.</i>
<i>100% loss in revenue for the foreseeable future while continuing to have to pay operational expenses (rent, utilities, etc.).</i>
<i>Sales and customers have declined by more than 60%</i>

<i>...orders and/or projects being significantly delayed and possibly cancelled.</i>
<i>We are in travel, our revenue has dropped 94%</i>
<i>We are a hotel still open but operating with a skeleton staff as all of our groups for April, and most of May and June, have cancelled. Very low occupancy of 2%.</i>
<i>The decrease in daily revenue. We're a restaurant.</i>
<i>Restaurants were a key target market for us</i>
<i>Revenue is small, bills can't be paid, staff is laid off, no personal income</i>
Involuntary Closure
<i>Mandatory close down being considered a non-essential business. I am a sole proprietor, owning my own business doing hair. No work, no pay.</i>
<i>The closing of [the] main venue for our work resulted in the cancellation of 2/3 of our season. This resulted in an enormous financial loss to our company.</i>
<i>Loss of income and potential loss of patient base with chiropractic labeled a "non-essential business". The longer the shutdown goes on, the more patients turn to other resources for care, maybe never to return after the pandemic passes...</i>
<i>Due to CO mandate, our fitness studio is closed until at least May 1 so we had to suspend all members accounts which means very little income through this time</i>
<i>Zero income due to closure of business deemed non essential</i>
Working Virtually
<i>Loss of productivity having everyone working remotely, losing clients and/or having projects paused which means decline in revenue.</i>
<i>100% remote work and the challenges involved in that.</i>
<i>Majority of employees shifted to working remotely, which prior was discouraged and not ideal.</i>
Difficulty Paying Rent
<i>...inability to meet rent due to cancelled contracts.</i>
<i>We saw our sales decrease 90% due to all offices closed down [in area]. We manage to pay our employees but we are suffering with bills coming in and not enough sales to help...</i>
<i>Our store is closed but we are still required to pay very expensive rent to our landlord...</i>
Event Cancellations
<i>Postponement of conferences</i>
Other
<i>The uncertainty of what things will look like this summer...and the inability to make a plan...due to government and public health official regulations completely out of our control.</i>
<i>Uncertainty on existing contracts and supplier performance.</i>
<i>Overall disruption coupled with uncertainty.</i>
<i>Fear of the unknown</i>
<i>I was very nervous that [my business] would be greatly affected, but my customers have really rallied in support. I'm happy to report that sales have been through the roof and I'm having a hard time both obtaining supplies and meeting demand. It's a good problem to have, although supplies are taking a long time getting to anyone right now. Our suppliers are experiencing a high volume of orders with reduced staff. We're all working together and being patient.</i>

Changes Made to Business Operations

More than 90% of businesses indicated they have made changes to their business operations due to COVID-19. Common operational changes include closing businesses to the public (46%), discontinuing onsite sales or services (35%), requiring social distancing of employees (50%) and cancelling or postponing events (38%), expansion projects (24%) and contracts (26%). Medium to large businesses are more likely to have increased the number of employees working remotely and provided personal protective equipment to employees.



Since March 1, have you made any of the following changes at your Boulder location(s) in response to COVID-19? (Check all that apply)

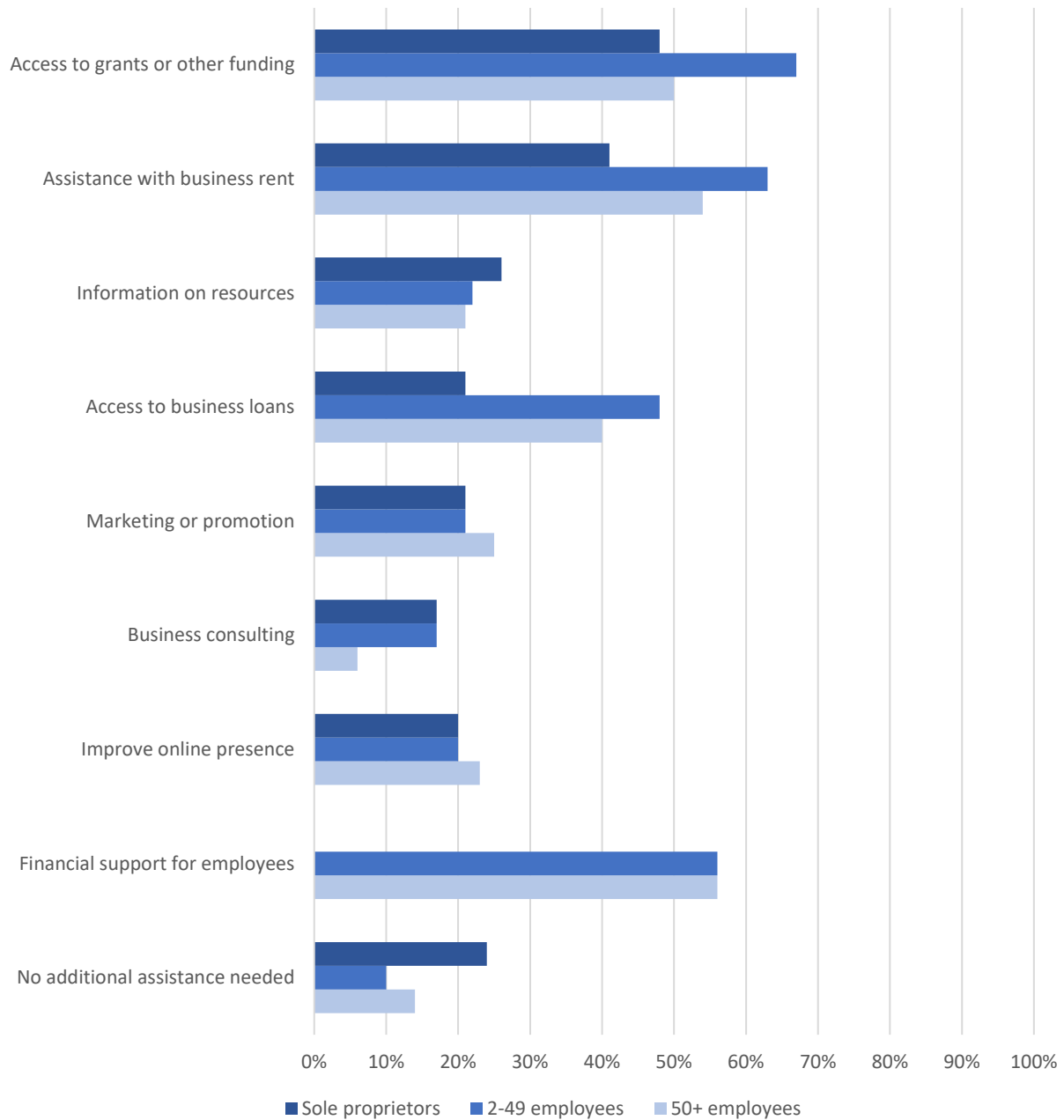
<i>Since March 1, have you made any of the following changes at your Boulder location(s) in response to COVID-19? (Check all that apply)</i>	Sole Proprietor %	2 to 49 employees %	50+ employees %
Closed your business facilities to the public	33	53	44
Discontinued on-site sales or services	30	38	34
Required “social distancing” of workers or customers	28	59	76
Cancelled or postponed large meetings or events	23	42	71
Decreased marketing or promotional activities	16	26	31
Cancelled contracts with vendors or service providers	15	30	44
Postponed or cancelled plans to upgrade facilities or equipment or to expand	13	29	34
Increased marketing or promotional activities	11	16	23
Started or increased online sales	8	22	27
Increased number of employees working from home	9	34	71
Provided personal protective equipment for employees	6	29	45
Started or increased deliveries	2	14	21
Added more employees to meet increased demand	0	1	2
Other	13	8	5
No changes to business operations	12	3	0

Assistance Needed to Help Address COVID-19 Impacts

Eighty-five percent of the businesses surveyed reported needing assistance to help address COVID-19 impacts. More businesses indicated they needed financial assistance in the form of grants, assistance with rent or other occupancy costs, help in financially supporting employees, and access to loans or other credit than other types of assistance.

<i>Which of the following types of assistance does your business currently need to help address COVID-19 impacts? (Check all that apply)</i>	Sole Proprietor %	2 to 49 employees %	50+ employees %
Access to grants or other funding sources	48	67	50
Assistance with rent, utilities or other occupancy costs	41	63	54
Information on available resources	26	22	21
Access to business loans or other credit	21	48	40
Assistance with marketing or promotion	21	21	25
Business advice or consulting	17	17	6
Assistance in creating or improving online presence	20	20	23
Help in financially supporting employees	15	56	56
Help in finding or retaining employees	1	5	8
Other	9	6	8
No additional assistance needed	24	10	14

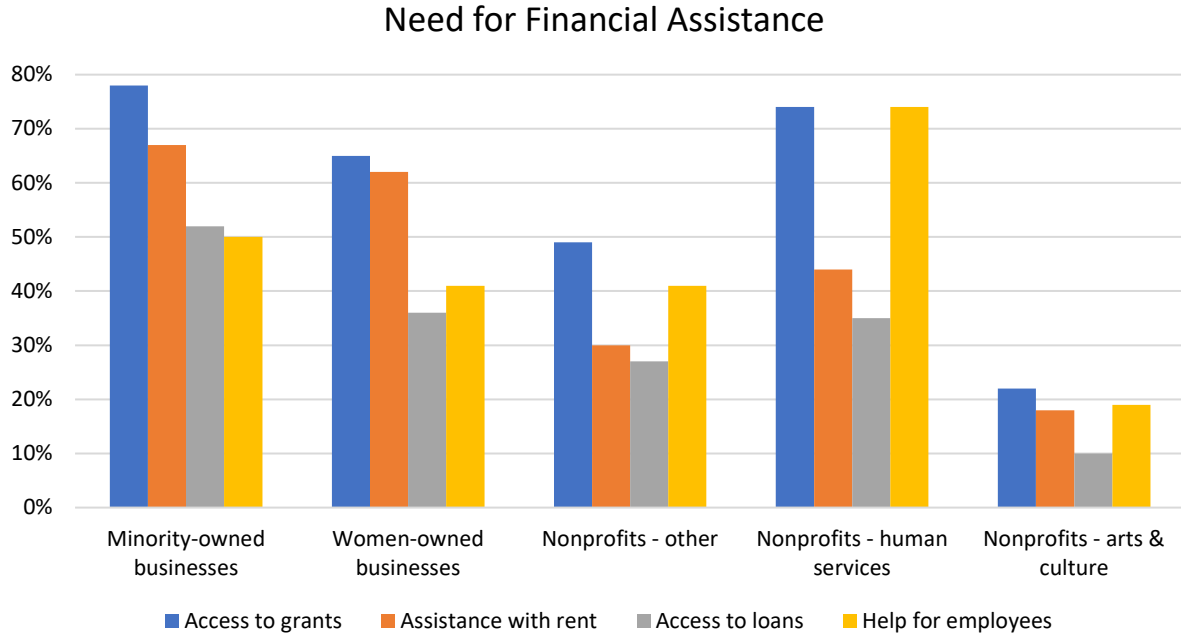
Additional Assistance Needed by Businesses



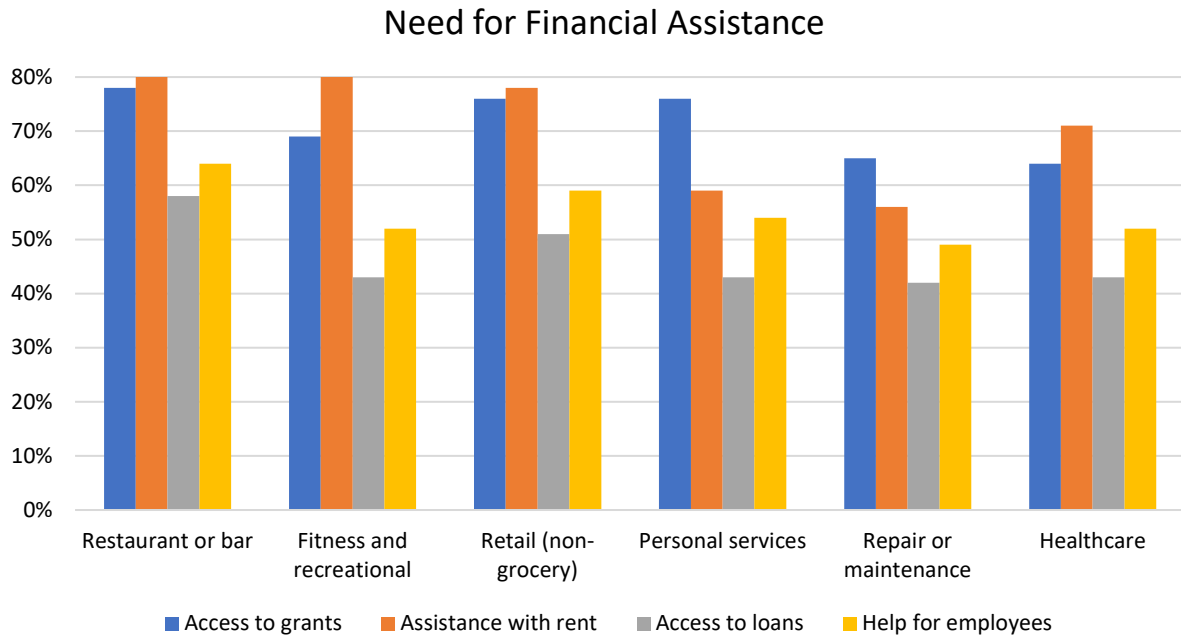
Which of the following types of assistance does your business currently need to help address COVID-19 impacts? (Check all that apply)

Need for Financial Assistance

A high percentage of human services nonprofits and women- and minority-owned businesses reported needing financial assistance to address the impacts of COVID-19, most frequently mentioning access to grants and assistance with business rent, utilities or other occupancy costs.

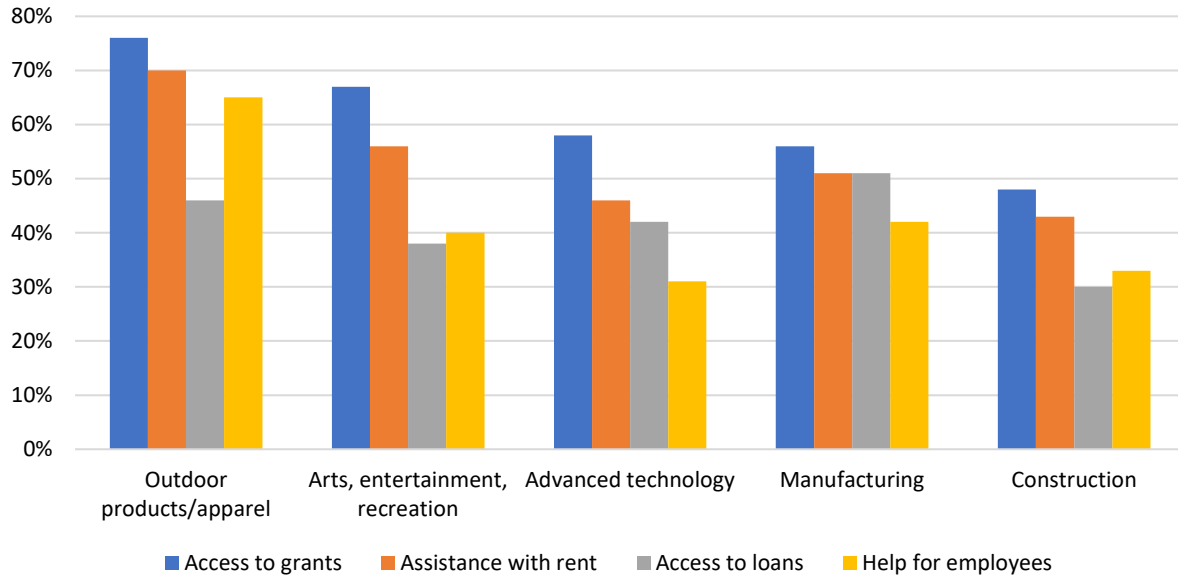


A high percentage of businesses in food/beverage, fitness, retail (non-grocery), personal services, repair and healthcare industries expressed a need for financial assistance to help address COVID-19 impacts.



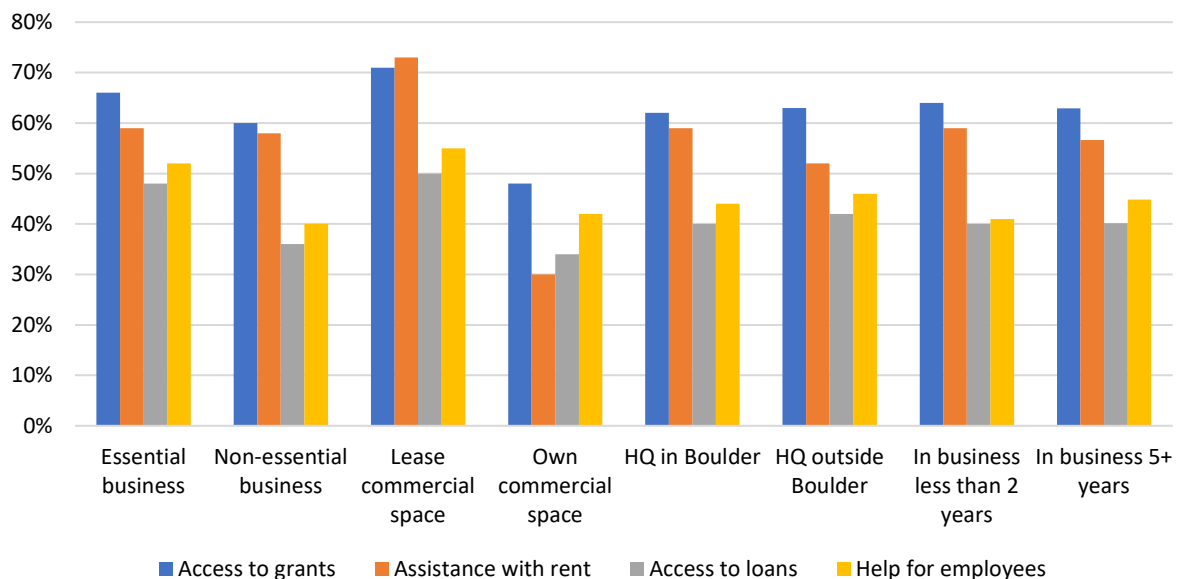
Many businesses in the outdoor industry, arts, entertainment and recreation, advanced technology (aerospace, biotech, clean tech, IT), manufacturing and construction industries also indicated they needed access to grants or other financial assistance to help address COVID-19.

Need for Financial Assistance



Businesses that lease their commercial space were more likely to need access to grants or assistance with business rent than those that own the space their businesses occupy. The need for financial assistance to address COVID-19 did not differ significantly by headquarters location, classification as an essential business or years in business.

Need for Financial Assistance



Conclusions and implications

Survey findings confirm earlier surveys and anecdotal information indicating the impacts from the COVID-19 public health emergency have been felt widely through the Boulder business community. Of the businesses surveyed:

- 96% indicated the COVID-19 pandemic has had an impact on their business, including 79% reported the impact was “significant”
- 75% reported making changes to staffing levels, wages or benefits as a result of COVID-19, and half of the businesses that use contractors or consultants have reduced their use
- 94% reported making changes to business operations
- 75% had experienced a decrease in sales or revenue
- 52% had difficulty paying business rent, utilities or other occupancy costs
- 41% found it difficult to pay employees or meet payroll expenses

While nearly all survey participants had been affected by COVID-19, impacts varied by business size, industry and other characteristics. It is likely that a range of approaches will be needed to address the needs of different businesses.

Most of the businesses that have made changes to operations and their workforce indicated they expected those changes to be temporary. At the same time, many expect to face continuing and new challenges if the COVID-19 public health emergency persists through May or later. Business expectations are likely to change to reflect evolving conditions, and prolonged disruption may lead to additional challenges and actions, such as further staff reductions and altered plans, and longer lasting impacts than currently anticipated.

It is important to note that due to the timing of this survey (early April), it is likely that some impacts of the public health emergency and response had not yet been felt. While actual and anticipated financial impacts were top of mind for many businesses, the need for information and technical assistance from the city and Boulder Small Business Development Center, Boulder Chamber, industry groups and other organizations is likely to increase to help individual businesses and industries adapt to respond to post-pandemic business and economic conditions.

Appendix

Survey Questionnaire

In collaboration with partner organizations, we are requesting your help in assessing the impact of the COVID-19 public health emergency on Boulder's businesses and economy. Please tell us how your business operations and employees have been affected, how your business is adapting, and what types of resources you anticipate your business will need moving forward.

The information you provide will remain anonymous and only be reported in aggregate to assure confidentiality. Your candid answers will help us understand and appropriately respond to what your business is going through. **Please complete this survey by Friday, April 10, 2020.** This survey will take about 5 minutes to complete.

1. About how long has your business been operating in Boulder?

<input type="checkbox"/> Less than 2 years	<input type="checkbox"/> 11 to 20 years
<input type="checkbox"/> 2 to 5 years	<input type="checkbox"/> More than 20 years
<input type="checkbox"/> 6 to 10 years	<input type="checkbox"/> Not sure

2. Overall, how would you describe the impact of the COVID-19 pandemic on your business?

<input type="checkbox"/> Significant impact	<input type="checkbox"/> Little or no impact
<input type="checkbox"/> Some impact	<input type="checkbox"/> Not sure

3. Including yourself, how many employees did your business have in Boulder on March 1, 2020 *before* COVID-19 was first confirmed in Colorado? (*Excluding temporary, seasonal or contract workers and consultants*)

<input type="checkbox"/> 1	<input type="checkbox"/> 50 to 99
<input type="checkbox"/> 2 to 4	<input type="checkbox"/> 100 to 249
<input type="checkbox"/> 5 to 9	<input type="checkbox"/> 250 to 499
<input type="checkbox"/> 10 to 19	<input type="checkbox"/> 500 or more
<input type="checkbox"/> 20 to 49	<input type="checkbox"/> Not sure

4. On March 1, 2020 was your business using any of the following types of workers? (*Check all that apply*)
 - Temporary workers
 - Seasonal workers
 - Contract workers
 - Consultants
 - Other _____

5. Have you changed staffing levels, hours, wages, or benefits at your Boulder location(s) as a result of COVID-19? *(Check all that apply)*

- No change to staffing levels, wages and benefits
- Reduced use of temporary, seasonal or contract workers
- Reduced use of consultants
- Reduced employee hours
- Reduced employee wages
- Reduced benefits provided to employees
- Have furloughed workers
- Have laid off employees
- Increased employee hours
- Increased number of employees
- Increased use of temporary, seasonal or contract workers or consultants
- Other _____

5a. [IF REDUCED HOURS] About what percent of your employees have had their hours reduced?

- Less than 10%
- 10 - 24%
- 25 – 49%
- 50 – 74%
- 75% - 99%
- Hours reduced for all employees

5b. [IF REDUCED WAGES] Approximately how much have you reduced the wages paid to your employees?

- Less than 10%
- 10 - 24%
- 25 – 49%
- 50 – 74%
- 75% - 99%
- Wages reduced for all employees

5c. [IF BENEFITS CHANGED] How have benefits for your employees changed?

- Reduced health insurance or other benefit coverage
- Eliminated health insurance or other benefit coverage
- Changed eligibility requirements for benefits
- Reduced vacation days, sick leave or paid time off
- Other _____

5d. [IF FURLOUGHS] About what percent of your employees have been furloughed?

- Less than 10%
- 10 - 24%
- 25 – 49%
- 50 – 74%
- 75% - 99%
- All employees have been furloughed

5e. [IF LAYOFFS] About what percent of your employees have been laid off?

- Less than 10%
- 10 - 24%
- 25 – 49%
- 50 – 74%
- 75% - 99%
- All employees have been laid off

6. Do you expect any reduction in staff, hours, wages, or benefits for your employees to be temporary or permanent?

- Temporary (through duration of COVID-19)
- Temporary (for a period after COVID-19)
- Permanent
- Some changes temporary, some permanent
- Not sure
- Other _____

7. Has your business been able to continue its operations in Boulder during the COVID-19 public health emergency and state stay at home order? *(Check all that apply)*

- Continued operations with most or all work conducted on-site
- Continued operations with combination of on-site and remote work
- Continued operations with remote work only
- Significantly reduced operations or production
- Close business (due to stay at home order)
- Closed business temporarily (voluntarily)
- Closed business permanently
- Other _____

8. Since March 1, have you made any of the following changes at your Boulder location(s) in response to COVID-19? *(Check all that apply)*

- No changes to business operations
- Required “social distancing” of workers or customers
- Provided personal protective equipment for employees
- Increased number of employees working from home
- Started or increased online sales
- Discontinued on-site sales or services
- Started or increased deliveries
- Added more employees to meet increased demand
- Increased marketing or promotional activities
- Decreased marketing or promotional activities
- Closed your business facilities to the public
- Cancelled or postponed large meetings or events
- Cancelled contracts with vendors or service providers
- Postponed or cancelled plans to upgrade facilities or equipment or to expand
- Other _____

9. Has your business experienced any of the following at your Boulder location(s) since March 1, due to COVID-19? *(Check all that apply)*

- No impacts to business
- Increase in sales or revenue
- Difficulty finding or keeping employees
- Increased employee absenteeism
- Difficulty getting needed inventory or supplies
- Difficulty meeting demand for products or services
- Decrease in sales or revenue
- Delayed payments from customers
- Increased operating expenses
- Difficulty paying employees or meeting payroll expenses
- Difficulty paying business rent, utilities or other occupancy costs
- Cancellation of customer orders or contracts
- Difficulty obtaining loans or other financing
- Other _____

10. What has been the most significant impact of COVID-19 on your business?

11. Are there any *additional challenges* you expect your business to face between now and the end of April due to COVID-19? *(Check all that apply)*

- No impacts to business
- Increase in sales or revenue
- Difficulty finding or keeping employees
- Increased employee absenteeism
- Difficulty getting needed inventory or supplies
- Difficulty meeting demand for products or services
- Decrease in sales or revenue
- Delayed payments from customers
- Increased operating expenses
- Difficulty paying employees or meeting payroll expenses
- Difficulty paying business rent, utilities or other occupancy costs
- Cancellation of customer orders or contracts
- Difficulty obtaining loans or other financing
- Other _____

12. In the event the COVID-19 public health emergency persists through May or later, what *additional challenges*, if any, do you expect your business will have? *(Check all that apply)*

- No impacts to business
- Increase in sales or revenue
- Difficulty finding or keeping employees
- Increased employee absenteeism
- Difficulty getting needed inventory or supplies

- Difficulty meeting demand for products or services
- Decrease in sales or revenue
- Delayed payments from customers
- Increased operating expenses
- Difficulty paying employees or meeting payroll expenses
- Difficulty paying business rent, utilities or other occupancy costs
- Cancellation of customer orders or contracts
- Difficulty obtaining loans or other financing
- Other _____

13. Which of the following types of assistance does your business currently need to help address COVID-19 impacts? *(Check all that apply)*

- No additional assistance needed
- Information on available resources
- Access to business loans or other credit
- Access to grants or other funding sources
- Business advice or consulting
- Help in finding or retaining employees
- Assistance with rent, utilities or other occupancy costs
- Help in financially supporting employees
- Assistance with marketing or promotion
- Assistance creating or improving online presence
- Other _____

What other assistance would be helpful to your business?

The following questions are important and will be used for statistical purposes only.

14. Where is your business headquartered?

- Boulder
- Other _____

15. Has your business been classified as “essential” according to county or state regulations during the COVID-19 response? *(Examples include food stores, pharmacies, gas stations, etc.)*

- Yes
- No
- Not sure

16. Where is your business located in Boulder? *(If more than one location, please answer for main location)*

- Central Boulder
- Downtown Boulder
- East Boulder

- Gunbarrel
- North Boulder
- South Boulder
- University Hill
- Other _____

17. Does your business currently own or lease its location in Boulder? *(If more than one location, please answer for main location)*

- Lease commercial space
- Own commercial space
- Work from home
- Other _____

18. Which of the following, if any, applies to your business in Boulder?

- Woman-owned business
- Minority-owned business
- Veteran-owned business
- Affiliated with franchise

19. Which of the following industry categories includes your business in Boulder? *(Check all that apply)*

- Arts, entertainment and recreation
- Advanced technology (aerospace, biotech, clean tech, IT, other)
- Child care or educational services
- Construction
- Finance, insurance or real estate
- Fitness and recreation facilities and classes
- Hair care and other personal services
- Healthcare – medical, dental or other
- Information, media, publishing
- Lodging and hospitality
- Manufacturing – food or beverage
- Manufacturing – other
- Nonprofit – arts and culture
- Nonprofit – human services
- Nonprofit – other
- Outdoor products or apparel
- Professional and technical services
- Repair or maintenance
- Restaurant, food services and bars
- Retail – supermarket and grocery
- Retail – other
- Transportation and warehousing
- Other _____

20. Before March 1, what was the projected 2020 annual sales or revenue for your business in Boulder?

- Less than \$250,000
- \$250,000 to \$499,999
- \$500,000 to \$999,999
- \$1 to \$4.9 million
- \$5 to \$9.9 million
- \$10 to \$19.9 million
- \$20 million or more
- Not sure

What other comments or suggestions would you like to share with us?

Thank you for taking our survey.

Your response is very important for assessing the current and anticipated impact of COVID-19 and will help guide actions taken by the City of Boulder, Boulder Chamber, Boulder Convention and Visitors Bureau, Boulder Economic Council, Boulder Small Business Development Center, Downtown Boulder Partnership, Latino Chamber of Boulder County and other partner organizations.

Summary of Respondent Characteristics

Respondent Characteristics	
Number of Employees in Boulder (as of March 1, 2020)	%
1	33
2 to 4	23
5 to 9	15
10 to 19	14
20 to 49	10
50 to 99	3
100 or more	2
Industry	%
Arts, entertainment and recreation	13
Advanced technology (aerospace, biotech, clean tech, IT, other)	6
Childcare or educational services	4
Construction	4
Finance, insurance, or real estate	3
Fitness and recreation facilities and classes	4
Healthcare	15
Information, media, publishing	3
Lodging and hospitality	7
Manufacturing	11
Non-profit	8
Outdoor products or apparel	4
Personal services (hair care, other)	10
Professional and technical services	15
Repair or maintenance	5
Restaurant, food services, and bars	12
Retail	18
Transportation, warehousing, wholesale	2
Other	1
Business Location	%
Central Boulder	25
Downtown Boulder	22
East Boulder	14
Gunbarrel	5
North Boulder	16
South Boulder	12
University Hill	3
Other	10

Respondent Characteristics (continued)	
Type of space occupied	%
Lease commercial space	62
Own commercial space	10
Work from home	23
Other	5
Headquarters	%
Boulder	88
Other	12
Business Classification	%
Essential business	31
Women-owned business	40
Minority-owned business	7
Veteran-owned business	2
Franchise business	4
Years in Business in Boulder	%
Less than 2 years	12
2 to 5 years	24
6 to 10 years	19
11 to 20 years	20
More than 20 years	25