

Burnaby Board of Trade: Local Business Outlook Survey

Summary:

Over 6 weeks this spring, in the lead-up to the release of the BC Restart Plan, the Burnaby Board of Trade undertook a Business Outlook Survey to gauge the current state of the local business community.

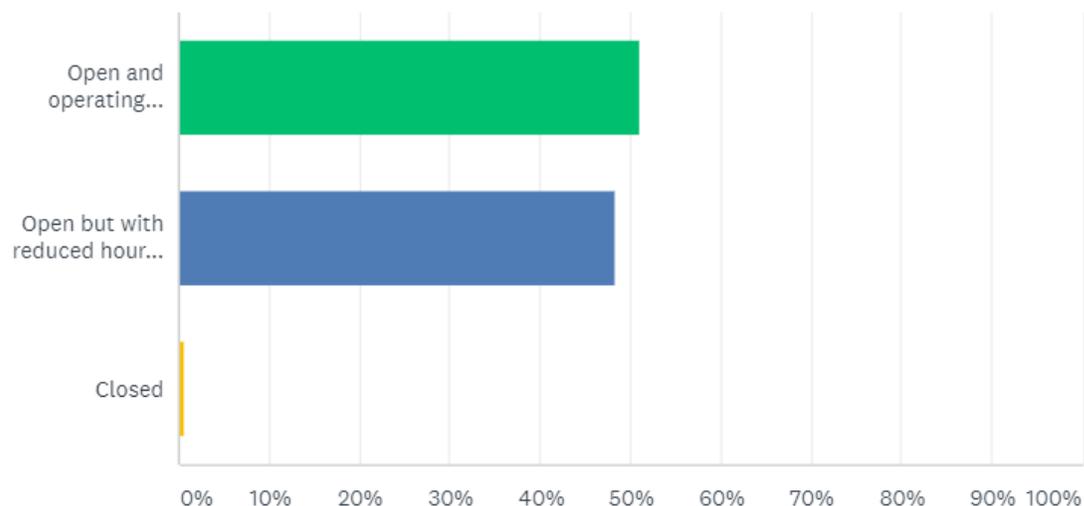
Hundreds of respondents replied to the survey, providing insight into how local businesses are faring during the ongoing COVID-19 pandemic, and their expectations and needs for the coming months.

Over a year into COVID-19, this survey shows the diverse experiences of businesses during the pandemic and the uneven impact it has had. When looking at revenues, while 46% reported increased revenues over 2020, another 31% reported facing continued revenue declines. And while more than two-thirds of businesses could survive through at least the rest of 2021 even if the situation doesn't improve, fully 11% of businesses think they could only hold on for 1 to 3 more months without improvements to restrictions, consumer confidence and sales revenues.

The survey also revealed the thoughts of businesses on the importance of the physical workplace with only 9% of businesses expecting most or all employees to continue working remotely. 43% of businesses expect to return to on-site, in-person operations while 48% expect a hybrid model with some days in-office and some days remote.

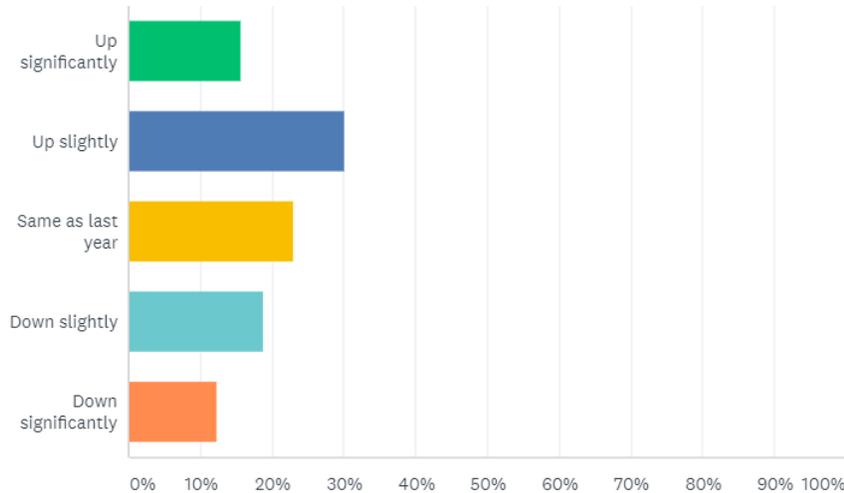
Survey Results:

How is your business currently operating?



51% of businesses are open and operating normally while 48% stated that they are open but with reduced hours and/or activities. Only 1% of respondents reported being closed during the survey period.

How are your sales/revenue now compared to the same period last year?



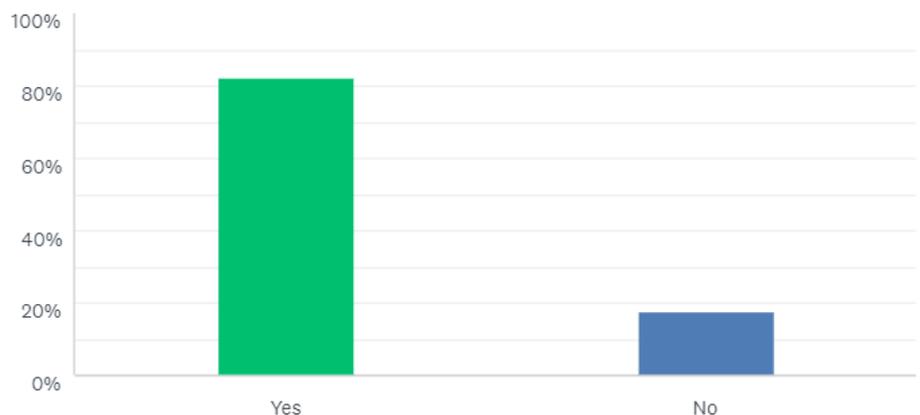
When asked about the sales/revenue now compared to the same period last year, the results revealed 46% of businesses have seen sales increase in 2021 over 2020 whereas 31% are experiencing further declines. Another quarter of businesses (25%) reported flat revenues year-over-year.

- Up significantly (16%)
- Up slightly (30%)
- Same as last year (23%)
- Down slightly (19%)
- Down significantly (12%)

Has your business increased or expanded your use of technology or digital tools during the pandemic?

Not surprisingly, the vast majority of businesses (83%) reported increasing their use of technology or digital tools during the pandemic.

When asked how they had adopted technology and digital tools, the most common responses were increasing

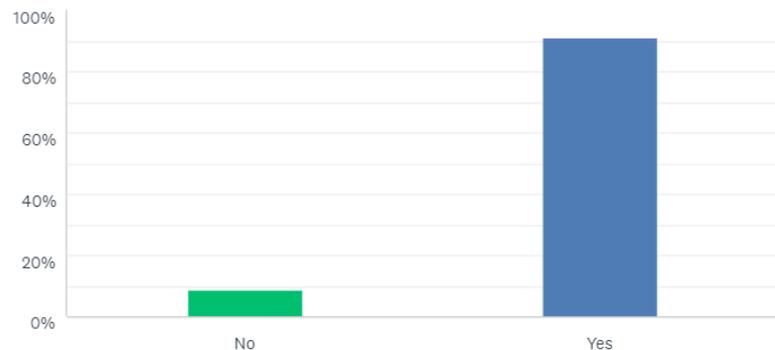


social media use, implementing remote-working tools, and expanding websites.

When asked to look forward to areas they needed further help in to adopt technology, businesses highlighted search engine optimization (40%) and e-commerce (39%) as the top responses. Other common responses included website development (34%), social media marketing (34%), digital advertising (32%), database management (21%) and automation (10%).

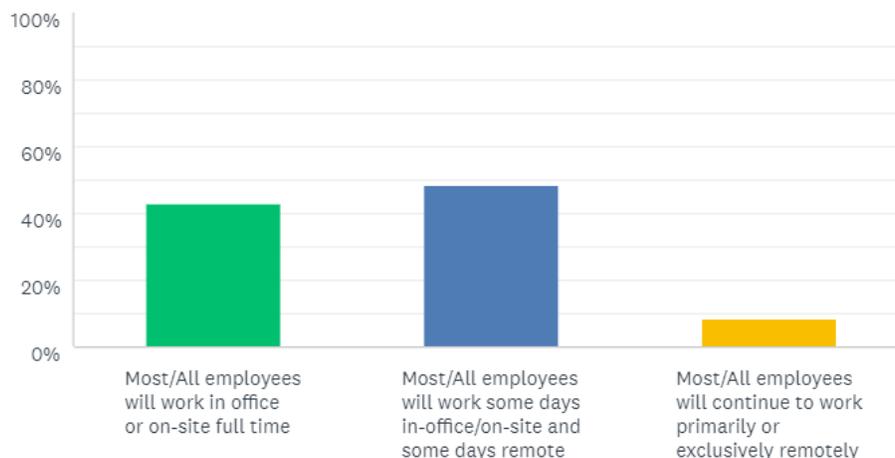
Is your business operating in-person (with in-office or on-site workers)?

91% of businesses in this survey indicated they were operating their business with some in-person/on-site workers, while 9% reported not having any in-office or on-site workers at all.



How do you expect your workplace will handle remote working for your employees in the longer-term (once vaccinations are widely administered and most restrictions lifted)?

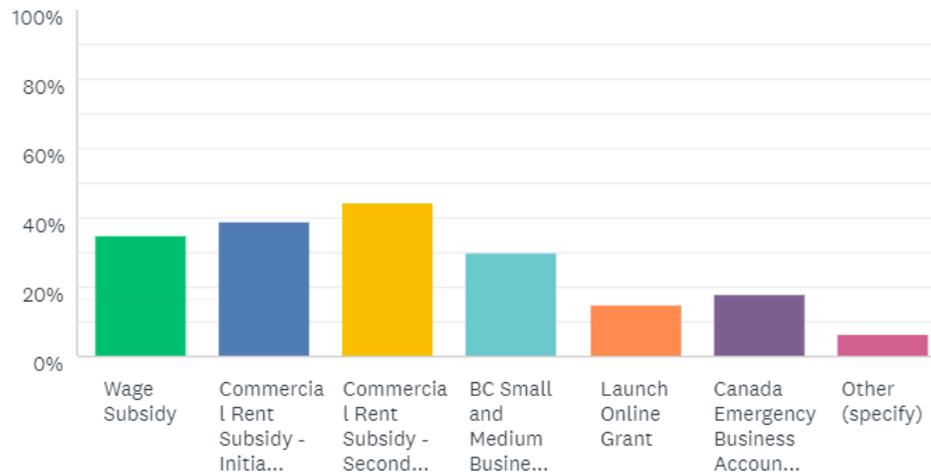
Nearly half (48%) of businesses stated their workplace will shift to a hybrid structure in the longer-term with most or all employees working some days on-site and some days remote. Another 43% of businesses expect all employees will switch to a complete on-site, in-person operations while 9% of businesses stated that most or all of their employees will work primarily or exclusively remotely.



Are you experiencing, or do you anticipate in the future, any challenges with having staff return to working in a physical, on-site workplace?

More than three-quarters of businesses (78%) are expecting challenges with staff returning to on-site workplaces, with the most common examples of these challenges including changed expectations from employees for work-from-home options, lack of space for all employees to return, and concerns over maintaining health and safety standards.

Have you accessed any of these following government support programs?



When asked which government COVID-19 support programs they had accessed, the two federal rent subsidy programs were ranked as the most utilized (45% and 39% respectively) followed by the Canada Emergency Wage Subsidy (35%).

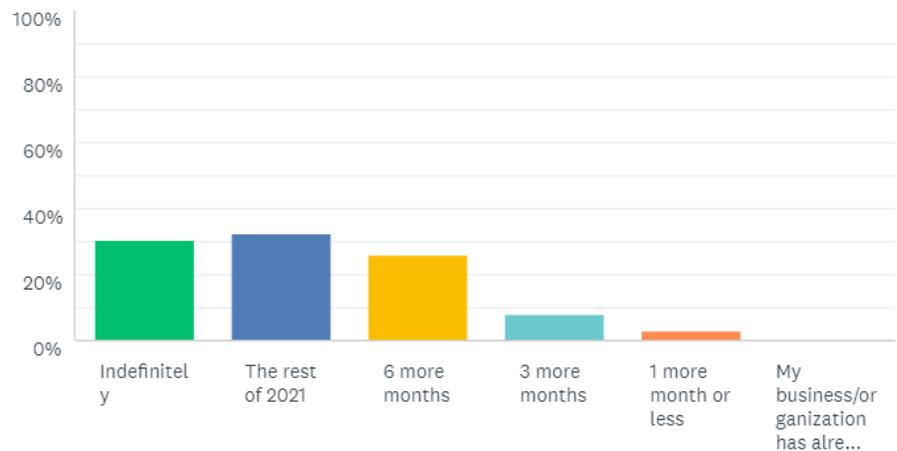
- Commercial Rent Subsidy - Second program directly to tenants (45%)
- Commercial Rent Subsidy - Initial program via landlords (39%)
- Wage Subsidy (35%)
- BC Small and Medium Business Recovery Grant (30%)
- Canada Emergency Business Account (18%)
- Launch Online Grant (15%)

For how long could your business survive if the current situation continues (with the current restrictions, levels of consumer confidence, sales activity, etc.) ?

Underscoring the importance of the BC Restart Plan, when asked how long their business could continue in the current conditions (included the Circuit Breaker restrictions which were in place during the survey period), 11% expected their business could survive 3 or fewer months.

Another 26% expected their business could last 6 more months under the then

restrictions, and nearly two thirds (64%) expected their businesses to be able to survive if the current situation continued for the rest of the year, including fully 31% who could survive indefinitely.



About the Burnaby Board of Trade:

As Burnaby’s chamber of commerce and the City’s economic development partner, the Burnaby Board of Trade (BBOT) is one of the region’s largest, most active, and longest serving business associations.

The Burnaby Board of Trade is a catalyst for economic growth, and convener of business and community leaders, and a champion for business interests in Burnaby and across the region. Working closely with the municipality, its members, and various community stakeholders, the BBOT supports the growth of business and fosters a socially, environmentally, and economically sustainable business environment. For more information on the Burnaby Board of Trade, visit BBOT.ca