IMPACTS OF COVID-19 on small businesses in Boston

Updated March 20, 2020 7am
TIMELINE OF SURVEYS

SURVEY 1
March 10 - March 19
1113 Respondents

SURVEY 2
March 20 - March 29

SURVEY 3
March 30

SURVEY 4
April 10

Updated 3/20/20 at 7am
OVERVIEW AS OF MARCH 19

Here's what we've heard from you so far:

○ 32% of businesses have experienced more than 75% loss in revenue and more than 55% have lost at least 50% of revenue.
○ Only 12% of businesses have business interruption insurance (and we've learned that most insurance companies are not covering this situation)
○ 75% of businesses want help, most of which is financial help (including rent, utilities, mortgage, payroll, etc.)
○ 54% are very small businesses (0-5 employees)
○ 26% are making under $750,000 in annual revenue (although this only captures 279 respondents)

On March 18th, we held a Small Business Conference Call (250+ via phone and 400+ via Facebook Live!) On the call, we heard significant feedback and suggestions including:

● Small businesses are concerned about being able to pay their rent.
● Small businesses do not believe that loan funds (currently the only available options through the state and federal governments) will work for them and would prefer grants.
● Sole proprietors are especially concerned as they are not eligible for Massachusetts unemployment.

Updated 3/20/20 at 7am
Compared to February and March of last year, have you seen a difference in business?  
1,104 responses

- **75% loss**: Yes, my business has increased in sales or traffic.
- **50% loss**: Yes, my business has decreased in sales or traffic by 10% or less.
- **22.5% loss**: Yes, my business has decreased in sales or traffic between 10% and 30%.
- **13.4% loss**: Yes, my business has decreased in sales or traffic by 30% or more.
- **13.4%**: Not yet, but I anticipate a loss in business.
- **13.4%**: No, I have not seen a difference.
- **13.4%**: I don't know.

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AS OF MARCH 19

Do you have an emergency plan in place for your employees (including a work-from-home policy, paid-leave, etc.)?

1,077 responses

- Yes: 270 (25.1%)
- No: 660 (61.3%)
- I need help with this: 242 (22.5%)
- I need help on this: 1 (0.1%)

Updated 3/20/20 at 7am
AS OF MARCH 19

Do you have business interruption insurance?
1,104 responses

- Yes: 57.2%
- No: 30.3%
- I don’t know: 12.4%

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Have you noticed any issues with your supply chain or noticed any examples of price increases due to demand?

1,080 responses

- Yes: 56.3%
- No: 31.9%
- I don't know: 11.9%
AS OF MARCH 19

Do you need help with your business regarding COVID-19?

1,081 responses

- Yes: 57%
- No: 24.9%
- I don't know: 18.1%

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### AS OF MARCH 1

Please describe the size of your business (choose all relevant fields)

1,092 responses

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-5 Employees</td>
<td>601</td>
<td>55%</td>
</tr>
<tr>
<td>6-25 Employees</td>
<td>348</td>
<td>31.9%</td>
</tr>
<tr>
<td>26-49 Employees</td>
<td>65</td>
<td>6%</td>
</tr>
<tr>
<td>50+ Employees</td>
<td>64</td>
<td>5.9%</td>
</tr>
<tr>
<td>$250 - $750K in annual revenue</td>
<td>178</td>
<td>16.3%</td>
</tr>
<tr>
<td>More than $5M</td>
<td>40</td>
<td>3.7%</td>
</tr>
</tbody>
</table>

- **55% are under 5 Employees**
- **178 are under $250K in revenue**

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SMALL BUSINESS RESPONSE

- **LETTER FROM MAYOR WALSH** - translated in Spanish, Chinese, Vietnamese, Haitian Creole, and Cape Verdean

- **SMALL BUSINESS CONFERENCE CALL**
  - 250+ on Google Hangout Meet Call
  - 500+ people on Facebook
  - More than 80+ email questions (being used to populate a Q&A doc)

- **NEIGHBORHOOD OUTREACH**
  - Small Biz team is out in the neighborhoods to respond to your immediate needs

- **RESTAURANT SUPPORT**
  - **Take Out & Delivery GUIDEBOOK:**
    - Not just for restaurants—brick and mortar merchants of grocery/bodegas, pharmacies, etc.
    - We will be releasing a how-to guide for bringing your business onto the available platforms.
    - We will be providing one-on-one support for small businesses needing additional support to get online.
    - We will also extend a guidebook and resources for employees to access these platforms as drivers
  - **DELIVERY EMPLOYEE TEMPLATE FOR EMPLOYERS**
    - If you do not want to use an application but are interested in doing delivery for your customers, we have a template of a legal release form available for you to download on boston.gov/small-biz

- **ECONOMIC DEVELOPMENT RESPONSE** on boston.gov
  - This includes local, state, and federal resources including government and nonprofit

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We will continue to update this document as more information becomes available.