



THE IMPACT OF COVID-19 ON YOUR BUSINESS

4TH SURVEY REPORT: JUNE - JULY 2021

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**SOUTH FLORIDA
BUSINESS JOURNAL**



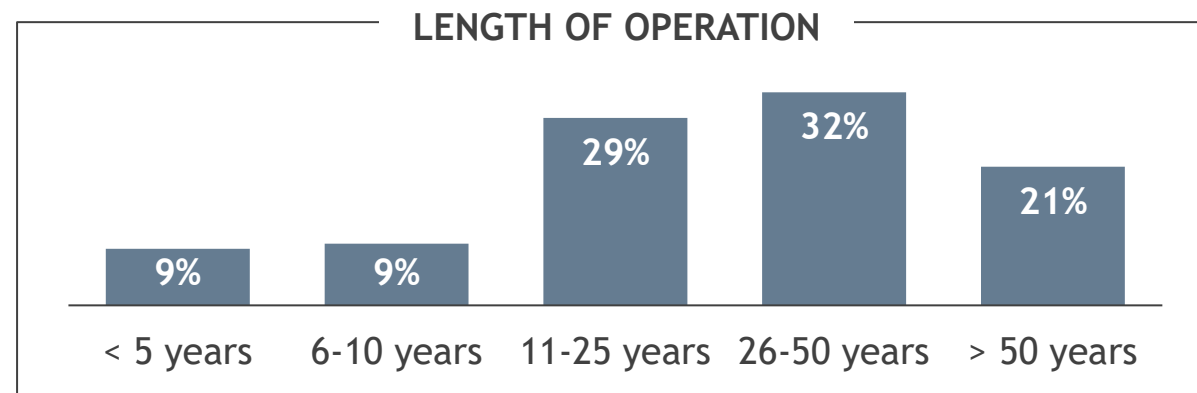
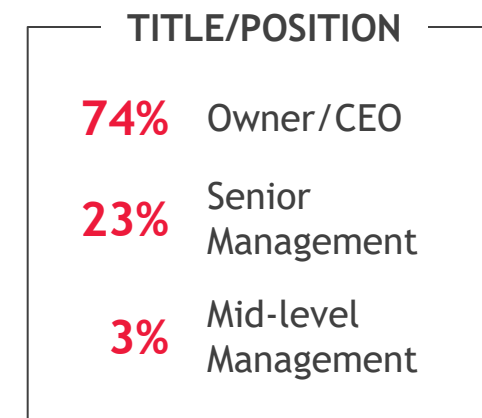
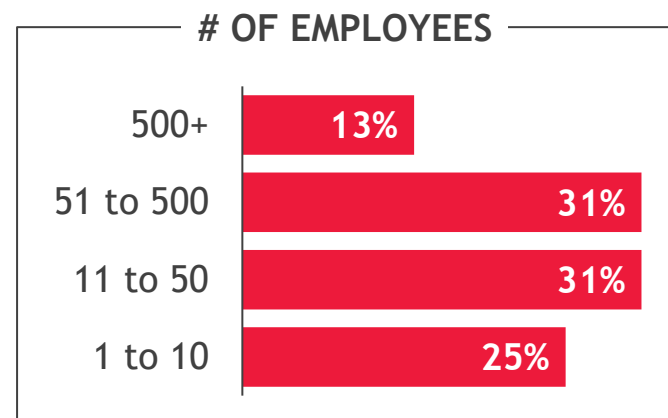
Survey Overview and Respondent Profile

293 RESPONDENTS

The Greater Miami Chamber of Commerce, BDO, and the South Florida Business Journal have been gathering vital data as we continue to understand the impact COVID-19 is having on our South Florida community and local businesses in efforts to best assist.

This report shares the results from our 4th Survey in a coordinated effort to provide continuous updates on how South Florida businesses are being affected by and adapting to the Coronavirus Pandemic.

- ▶ **1st Survey:** March/April 2020 - 209 responses
- ▶ **2nd Survey:** June/July 2020 - 262 responses
- ▶ **3rd Survey:** November/December 2020 - 365 responses
- ▶ **4th Survey:** June/July 2021 - 293 responses



How Optimistic Are You About the Remainder of 2021?

U.S. Economy



South Florida Economy



Your Business



- Very optimistic
- Somewhat optimistic
- Neutral
- Not optimistic

OPTIMISM IS HIGH



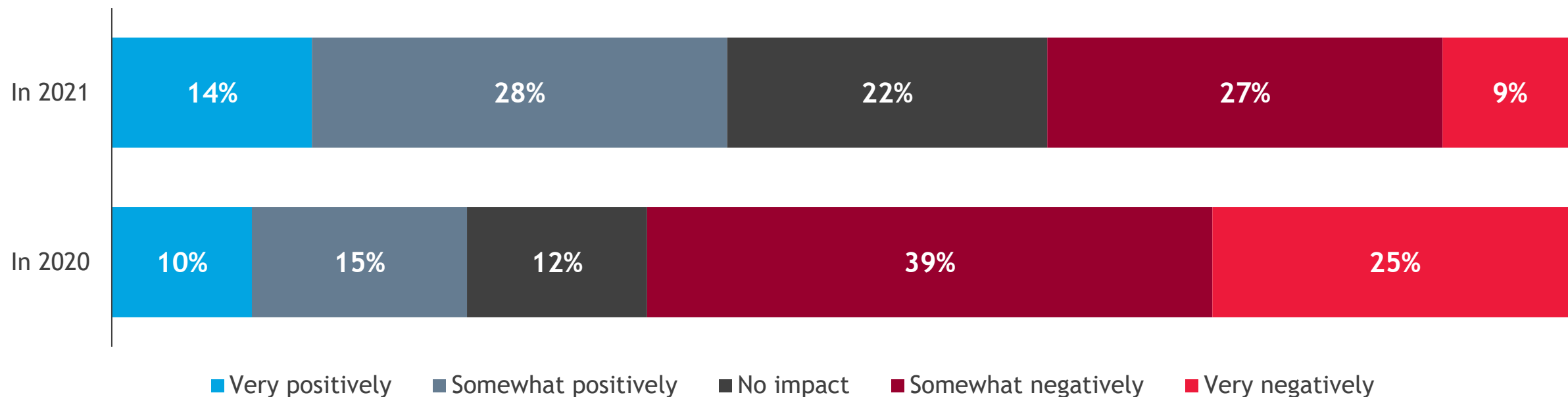
The majority of leaders are very optimistic about the health of their business and the South Florida economy, but not quite as optimistic about the U.S. economy.

94% of businesses are optimistic about the health of their business for the remainder of 2021, with 66% being very optimistic. Similarly, 96% are optimistic about the South Florida economy, with 63% being very optimistic. While 80% of leaders are optimistic about the U.S. economy, only 31% are very optimistic.

Flashback to our first survey conducted in March 2020, 77% of businesses said they were less optimistic about the health of their business compared to before the Coronavirus pandemic.

How Has Your Business Been Financially Impacted by the Coronavirus Pandemic?

Businesses are doing better now financially, compared to last year. Only 36% of respondents said they have been negatively financially impacted in 2021, compared to 63% in 2020. In fact, 42% of respondents said their business has had a positive financial impact by the coronavirus pandemic in 2021.



Businesses Are Hiring

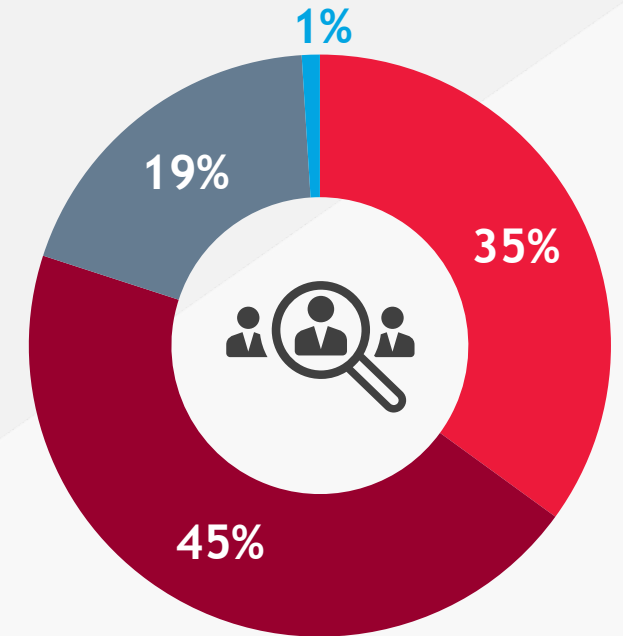
While 7% of businesses still have furloughed employees, down from 18% in our November 2020 survey, the majority expect to increase staff during 2021.

- ▶ 67% - increase staff
- ▶ 30% - remain the same
- ▶ 3% - decrease staff

Nearly 76% said their business is currently hiring in South Florida identifying a total of 8,840 open positions from survey respondents alone. This is a significant increase from 41% of businesses who identified they are hiring from our previous survey conducted in November 2020.

As businesses expect to increase their workforce, they are having difficulty finding qualified employees.

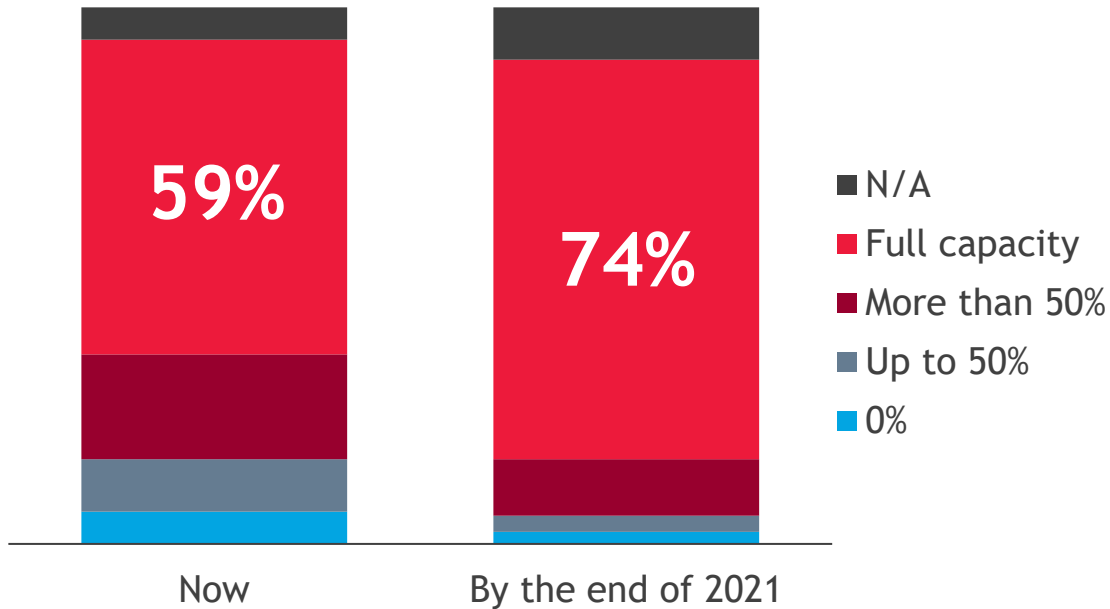
Nearly **80%** of respondents said they are having difficulty finding qualified employees to fill open positions in South Florida.



■ Very difficult ■ Somewhat difficult
■ Neutral ■ Easy

IS YOUR WORKFORCE PERMITTED TO RETURN TO YOUR PHYSICAL LOCATION?

59% of businesses currently allow full capacity of staff at their physical work location. Nearly 75% expect to return to full capacity by the end of 2021.



WHAT PERCENTAGE OF YOUR WORKFORCE IS CURRENTLY WORKING REMOTELY?

41% of businesses still have more than half of their employees working remotely. This is down slightly from 48% identified in our June 2020 survey, but still significantly greater than before the pandemic where only 13% of businesses had more than half their employees working remotely.

CURRENTLY



JUNE/JULY 2020



BEFORE THE PANDEMIC



■ 0% ■ 1%-50% ■ 51%-100%

Nearly 30% of Businesses Need Less Commercial Office Space Square Footage Now Due to the Coronavirus Pandemic

- ▶ **14%** of businesses have already downsized their commercial office space.
- ▶ **15%** plan to downsize once their lease is up.
- ▶ **61%** of businesses say they have no plans to downsize.



Does Your Business Have a Formal Telework Program?



Nearly **60%** of respondents said they already have or are currently working on a formal telework program to permanently allow employees to work remotely.

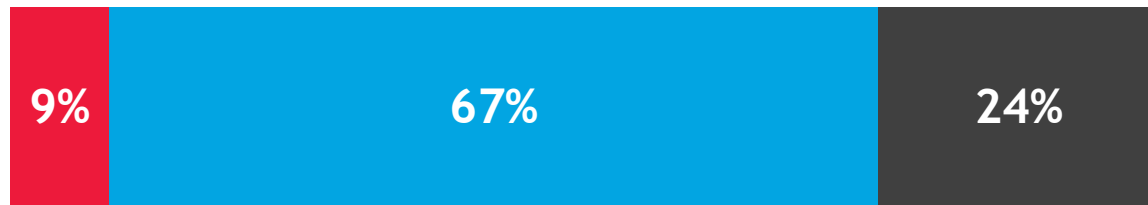


35% said they are not adopting a formal telework program.



WHAT ARE BUSINESSES' POSITIONS REGARDING THE COVID-19 VACCINATION FOR EMPLOYEES?

While only 9% of respondents said they are requiring employees to be vaccinated, 67% say they are encouraging it, but not requiring it.



- We are requiring employees to be vaccinated
- We are encouraging employees to be vaccinated, but not requiring
- We don't take a position; it is at the employee's discretion

ARE BUSINESSES REQUIRING MASKS AT THEIR PHYSICAL LOCATIONS?

Businesses' mask policies are similar for employees as well as customers.

CUSTOMERS



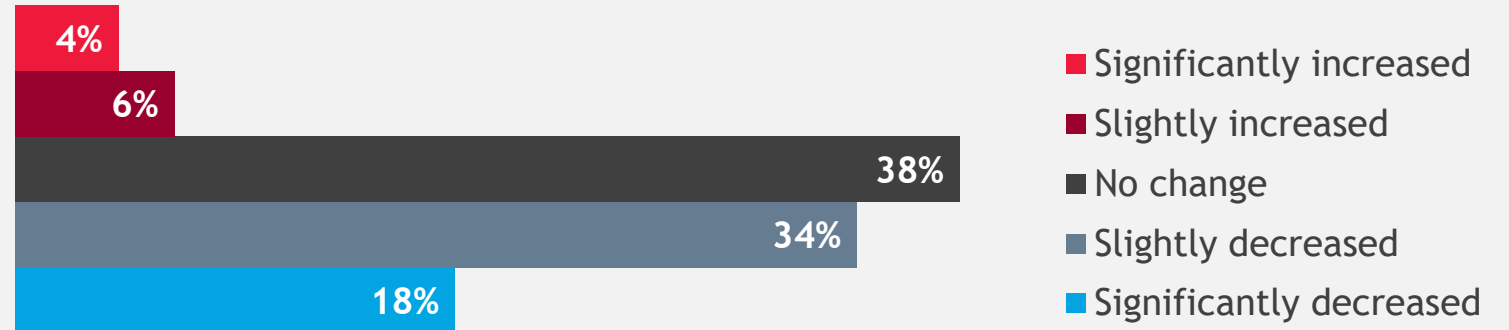
EMPLOYEES



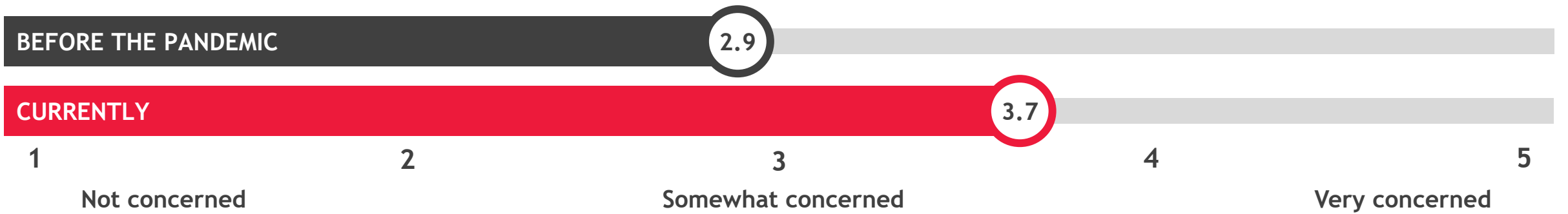
- Yes, for everyone
- Yes, except those vaccinated
- No
- N/A

How Has the Coronavirus Pandemic Affected Your Budget for Civic and Community Engagement?

52% of businesses have decreased their budget for 2021 civic and community engagement because of the coronavirus pandemic. This is an improvement from our November 2020 survey where 66% said they had decreased their budget.



The pandemic has business leaders more concerned about affordable housing in South Florida. We asked leaders how concerned they are about affordable housing in South Florida for their employees on a scale of 1 to 5, one being not concerned and five being extremely concerned.



**WE HOPE YOU FIND
VALUE IN THIS
SURVEY REPORT!**