

How is the Coronavirus impacting your local business?

THE IMPACT OF COVID-19 ON YOUR BUSINESS

3rd Survey Results: Nov 16 – Dec 15



**SOUTH FLORIDA
BUSINESS JOURNAL**

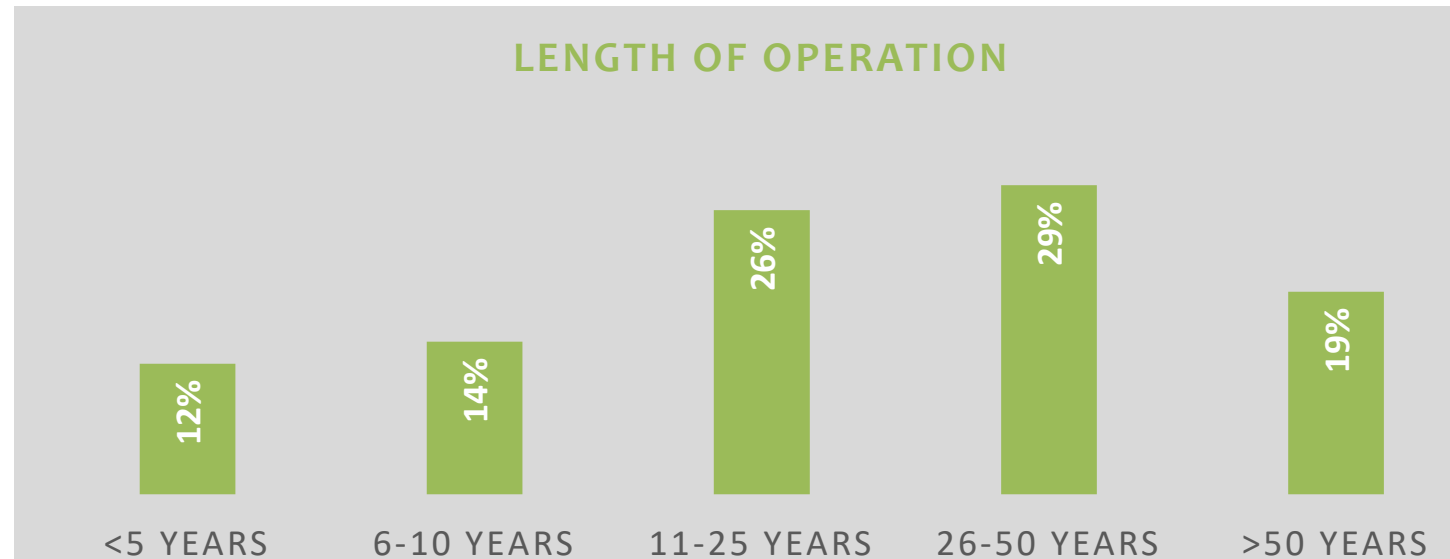
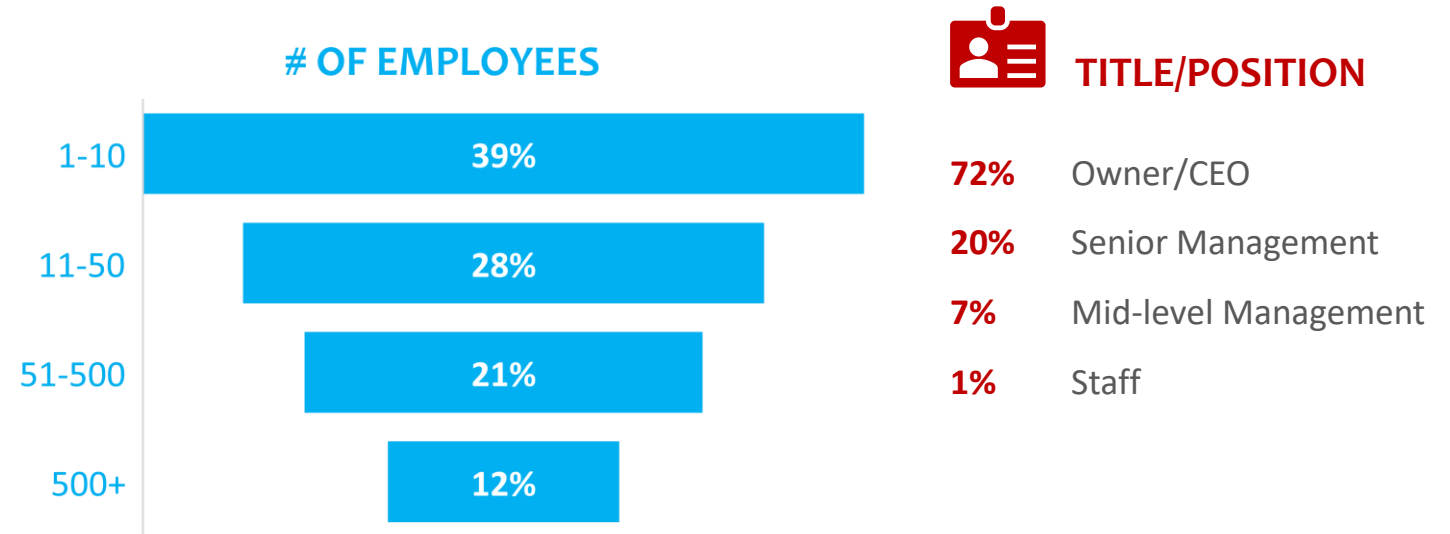
SURVEY OVERVIEW AND RESPONDENT PROFILE

365 Respondents

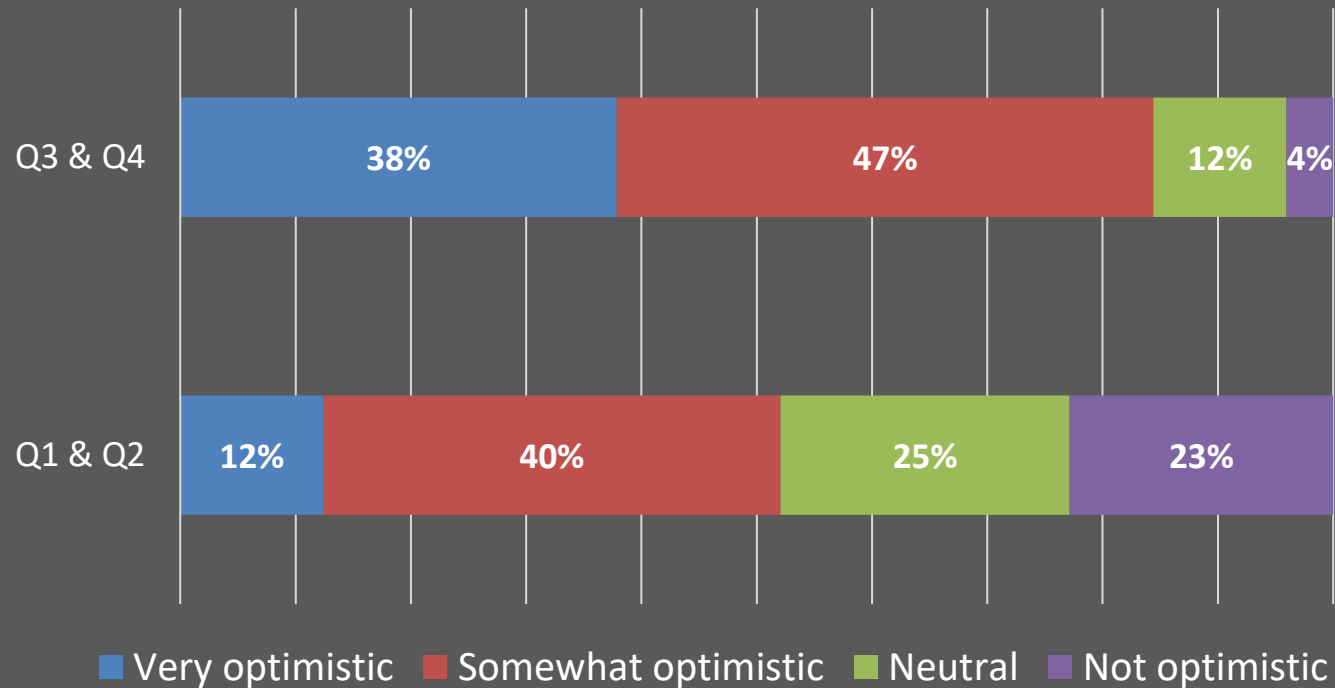
The **Greater Miami Chamber of Commerce, MBAF**, and the **South Florida Business Journal** are continuously gathering vital data as we aim to understand the impact COVID-19 is having on our SFL community and local businesses in efforts to best assist.

This report shares the results from our 3rd Survey in a coordinated effort to provide quarterly updates on how South Florida businesses are being affected by the Coronavirus Pandemic.

- **1st Survey:** March 19 to April 16, 2020
 - 209 responses; Sent to 11,000+ Miami business contacts
- **2nd Survey:** June 11 to July 23, 2020
 - 262 responses; Sent to 16,500+ SFL business contacts
- **3rd Survey:** Nov 16 to Dec 15, 2020
 - 365 responses; Sent to 17,000+ SFL business contacts
- **4th Survey:** *expected* to run in Feb/March 2021



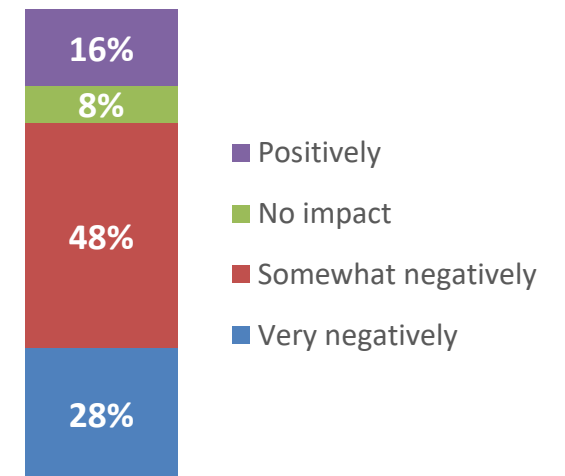
How **optimistic** are you about **South Florida's** economic recovery in **2021**?



Leaders are more optimistic as 2021 approaches even though 76% of South Florida businesses have been negatively affected by the financial impact of the Coronavirus pandemic.

49% of businesses are more optimistic about the health of their business now compared to over the summer. 16% are less optimistic while 36% are about the same.

How has the overall financial impact of the Coronavirus pandemic affected your business?



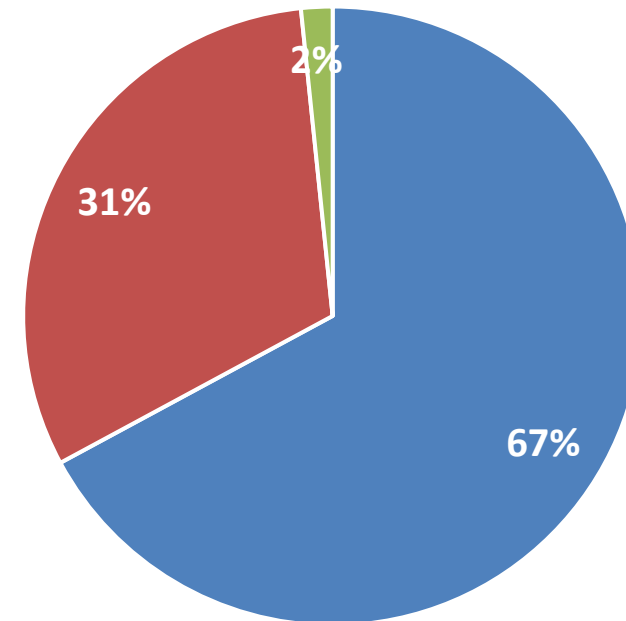
Only **43%** of businesses' **physical locations** are fully open.

PHYSICAL LOCATIONS

- 43% fully open
- 31% partially open
- 15% still closed
- 11% doesn't apply

67% OF BUSINESSES ARE FULLY OPERATING

This is up only 3% from our survey in August...
31% of businesses are partially operating while less than 2% are still not operating yet.



- We are fully operating
- We are partially operating
- We are not operating yet

How has the **Coronavirus pandemic** affected South Florida's workforce?

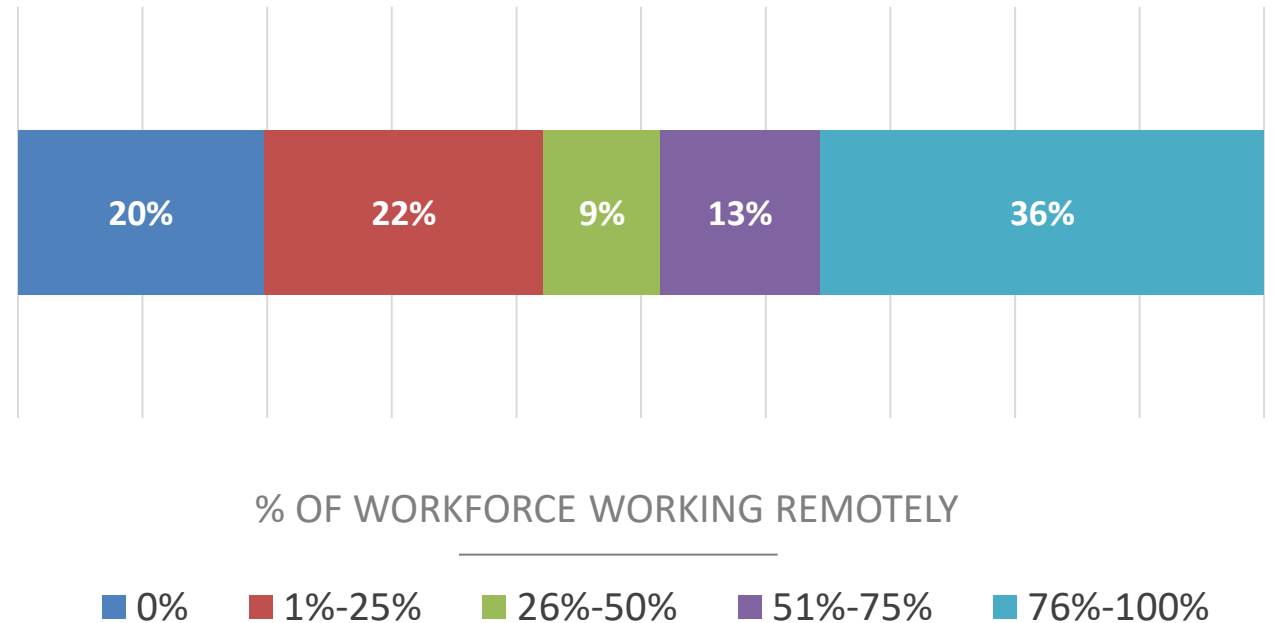
36% of businesses permanently **lost staff** as a result of the Coronavirus pandemic.

18% of businesses still have **furloughed employees**.

Only **41%** of businesses **are hiring** new employees.

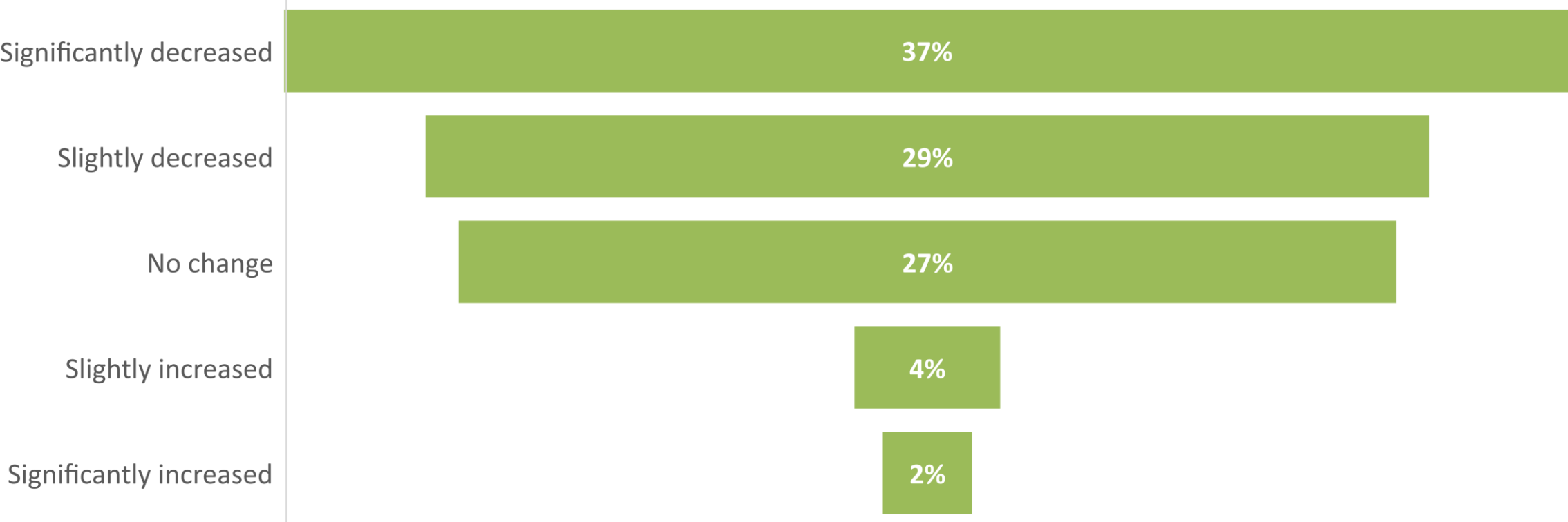
WHAT PERCENTAGE OF YOUR WORKFORCE IS WORKING REMOTELY?

49% of businesses still have more than half of their employees working remotely.



How has the **Coronavirus pandemic** affected your **budget for civic and community engagement**?

66% of businesses have decreased their budget for civic and community engagement because of the coronavirus pandemic.



MANY BUSINESSES NEED LESS COMMERCIAL OFFICE SPACE SQUARE FOOTAGE NOW DUE TO THE CORONAVIRUS PANDEMIC

16% of businesses have already downsized their commercial office space.

21% plan to downsize once their lease is up.

63% of businesses say they have no plans to downsize.

LEADERS ARE CONCERNED ABOUT EMPLOYEE'S MENTAL HEALTH

We asked leaders to scale how concerned they are about the affects that the pandemic has had on their employee's mental health.



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WE HOPE YOU FIND VALUE IN THIS REPORT!

SEE PREVIOUS SURVEY REPORTS

1st Survey: March 19 to April 16, 2020

2nd Survey: June 11 to July 23, 2020

