

CORONAVIRUS ECONOMIC IMPACT SURVEY

April 1, 2020



REGIONAL ECONOMIC
RESEARCH INSTITUTE

Regional Economic Research Institute • Florida Gulf Coast University

Project Staff

Dr. Christopher Westley, *Director*

Dr. Veronica Kalich, *Economist*

John Shannon, *Economic Analyst*

Dr. Amir Neto, *Economist*

Dr. Joseph Burke, *Economist*

Grace Sauter, Roxana Ruiz Rodriguez, Jaime Wood, *Student Researchers*

Report Information

This report was produced for the Lee County Economic Development Organization and the Horizon Council of Lee County, Florida, by Florida Gulf Coast University's Regional Economic Research Institute. This work would not be possible without considerable cooperation from the chambers of commerce, economic development organizations, visitors and conventions bureaus, and industry organizations throughout Charlotte, Lee, and Collier counties. The RERI's student researchers also contributed. The RERI thanks Amir Neto and Joseph Burke for valuable input.

The Regional Economic Research Institute studies, analyzes and reports on the regional economy encompassing Collier, Lee, Charlotte, Hendry, and Glades counties. Established in 2005, it serves as a public service and economic development unit of the Lutgert College of Business' Dean's Office and strives to connect Southwest Florida to the resources of Florida Gulf Coast University.

Regional Economic Research Institute
Lutgert College of Business
Florida Gulf Coast University
10501 FGCU Blvd, S.
Fort Myers, FL 33965-6565
(239) 590-1000
fgcu.edu/cob/reri/



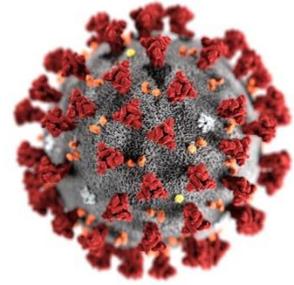
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Table of Contents

- Introduction 2
- Executive Summary..... 3
- Benchmark Questions 6
 - As a result of the coronavirus, customer demand has _____. 6
 - As a result of the coronavirus, sales revenue has _____. 8
 - I expect the coronavirus' effect on my business to have _____. 10
 - What percent of your employees have started working at home since the coronavirus outbreak? 12
 - What percent of your employees have been laid off since the coronavirus outbreak? 14
 - What percent of your employees have been put on reduced hours since the coronavirus outbreak? 16
- Additional Questions..... 18
 - In which month did the coronavirus start to impact your business? 18
 - Since the start of the coronavirus outbreak, _____. 20
 - Our suppliers are mostly _____. 22
 - How worried are you that you or someone in your firm will be exposed to coronavirus? 24
 - Have you or one of your employees been diagnosed with the coronavirus or reported flu-like symptoms that could be from the coronavirus (fever, coughing, shortness of breath)? 26
 - Has your firm developed a disaster plan to deal with the coronavirus? 28
 - Which of the following measures has your firm taken to deal with the coronavirus? 30
- Company Characteristics 32
 - What best describes your role in your company? 32
 - What industry best describes your company? 33
 - What was the size of your firm as of January 2020? 35
 - What was your firm's gross revenue in 2019? 36
 - Which of the following counties is your business located in? 37
- Acknowledgements..... 38

Introduction

The Coronavirus Economic Impact Report represents the first part of a multi-part project to estimate the economic impact of this virus on the economy of Southwest Florida. The project itself originated in a request from John Talmage, Director of the Lee County Economic Development Office (on behalf of the Lee EDO and the Horizon Council), for a conference call on March 16, 2020, to discuss a broad study of the region at a time when businesses were shuttering and many area residents were voluntarily quarantining themselves in response to threats posed by the spread of COVID-19, or coronavirus, in Southwest Florida.



FGCU economist Amir Neto and Ave Maria, Florida-based economist Joseph Burke joined discussions with the RERI to develop a three-part plan for such a study. The first part of this plan established an initial survey of area businesses in order to create baseline economic conditions as soon as possible. The second part required follow-up surveys to track how his baseline changes over the months that follow. The third part utilizes some of the information from the surveys to conduct a more in-depth economic impact analysis that will apply either computable general equilibrium or standard input-output analysis.

On a very short order, the RERI’s ad hoc “coronavirus impact team” developed the survey, after which time area chambers of commerce, economic development organizations, industry organizations, visitors and convention bureaus, among other similar groups, were asked to share the survey with their business networks. Their almost immediate response and cooperation was vital to the completion of the survey, which was conducted from Monday, March 23 to Saturday, March 28.

Due to local interest, the RERI decided to release the present report depicting the results of the initial survey. Follow-up surveys will be conducted around the last weeks of April, May and June, and possibly through the end of 2020, to track changes in the economic baseline established in late March, around the time of the beginning of the coronavirus’ adverse social and economic effects in Southwest Florida. In essence, this report puts numbers to the devastating economic effects local observers witnessed before the end of March 2020 as a result of self- and state-mandated quarantines, and other forms of self-isolation, in areas that include consumer demand, sales revenue, and workforce.

I would like to especially thank my colleagues John Shannon and Veronica Kalich for their fast turnaround responses and good work over the last two weeks of March in helping to conduct the survey, analyze the results, and prepare and edit this report at a time when much of Florida Gulf Coast University—to say nothing of much of Southwest Florida—operated in crisis mode in response to coronavirus threats. Readers are encouraged to review the Acknowledgements section for a full list of contributors who made this report possible.

Christopher Westley

Dr. Christopher Westley
Director, Regional Economic Research Institute
Fort Myers, Florida
April 1, 2020

Executive Summary

The Coronavirus Economic Impact Survey was designed to allow company executives to voice their concerns about the impact of the COVID-19 pandemic on their business. The survey was also created to establish a benchmark that would be tracked over the upcoming months, with the goal of tracking the progress Southwest Florida has made as the region navigates the ongoing pandemic. The benchmark is established through six questions, labelled as the benchmark questions in the current report.

The 22-question internet survey was sent to various chambers of commerce, economic development organizations, and visitor convention bureaus scattered across Charlotte, Collier, and Lee County on March 23, 2020, along with the request that they distribute the survey to their contact list. The survey was also distributed by Southwest Florida Business Today, a multi-platform business communications company that focuses on the three coastal counties. Nine hundred forty-seven executives completed the survey from March 23, 2020 through March 28, 2020.

Results from the Coronavirus Economic Impact Survey are produced in this report. Total tabulations are provided for each question, along with a breakdown of results by small firms and large firms. We define a small firm as a firm that employs less than 25 employees, while a large firm is defined as a firm employing at least 25 employees.

Benchmark Questions

Consumer Demand

- Eighty-eight percent of respondents reported a decrease in demand from the coronavirus.
- Sixty-three percent reported a decrease a decline of more than 50 percent.
- Consumer demand was slightly more likely to decrease for small firms. Ninety one percent of small firms reported a decrease in demand compared to 83 percent of large firms.

Sales Revenue

- Sales revenue has substantially decreased due to the coronavirus.
- Eighty-eight percent of respondents reported a decrease in sales revenue.
- Sixty-one percent reported decreases in sales revenue of more than 50 percent.
- Ninety-one percent of small firms and 85 percent of large firms experienced an overall decline in sales revenue.

Temporary vs. Permanent Effects

- Most executives (59 percent) expect the adverse effects of the coronavirus to be temporary. Twenty-four percent expect the adverse effects of the virus to be permanent.
- Over 60 percent of large firms and 57 percent of small firms expect the adverse effects of the coronavirus to be temporary.

Employees Working from Home

- Thirty percent of firms have more than 80 percent of their employees working from home.
- Fifty-three percent of firms have fewer than 20 percent of their employees working from home.
- Thirty-seven percent of small firms and 16 percent of large firms have more than 80 percent of their employees working from home.

Layoffs

- Sixty five percent of respondents laid off fewer than 20 percent of their employees.
- Twenty percent of respondents laid off more than 80 percent of their employees.
- Sixty-seven percent of small firms and 63 percent of large firms laid off fewer than 20 percent of their employees.
- Twenty-one percent of small firms and 17 percent of large firms laid off more than 80 percent of their employees.

Reduced Hours

- Thirty-one percent of the respondents reduced hours for more than 80 percent of their employees.
- Forty-seven percent of small firms and 59 percent of large firms reduced hours for fewer than 20 percent of their employees.
- Over one-third of the small firms and 20 percent of large firms reduced hours for more than 80 percent of their employees.

Additional Questions

First Effects from the Virus

- Most firms (82 percent) felt the beginning of the impact of the coronavirus in March 2020. Fifteen percent said they began to feel the impact in February 2020.
- Small and large firms felt the effects at the same time, 86 percent of large firms and 80 percent of small firms in March 2020.

Cancelled Orders or Reservations

- The largest proportion of all firms (66 percent) were affected by cancelled orders or reservations.
- Small and large firms were similarly affected by cancelled orders. Small firms reported 69% cancellations and large firms reported 60 percent.

Finding Qualified Workers

- Less than 6 percent of all firms were impacted by difficulty in finding qualified workers.

Supply Chain

- Most of the suppliers for the firms, both large and small, were located in Southwest Florida.

Worry About the Future

- One-third of all the firms in the survey, including when split by size, were “very worried” about exposure to the coronavirus, while around 45 percent of all firms were “somewhat worried”.

Employees Diagnosed with Coronavirus

- Eighty-three percent of our survey respondents reported that none of their employees were diagnosed with the coronavirus while 8 percent said they did have employees that were infected.
- Small differences were evident by firm size. The majority of the executives from small firms (88 percent) indicated that they had not had any employees diagnosed with the coronavirus nor with flu-like symptoms compared to 75 percent of large firms at the time this survey was taken.
- Twelve percent of the large firms and 6 percent of the small firms said they did have employees diagnosed with the virus or flu-like symptoms.

Response Plans

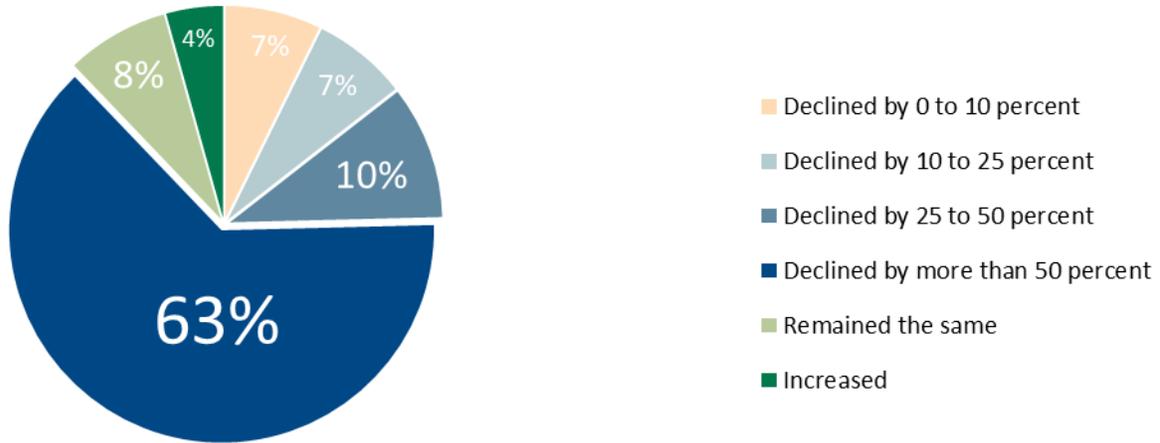
- Forty-one percent of the respondents indicated that they had a disaster plan to deal with the coronavirus while 20 percent said they did not.
- A greater proportion of large firms (60 percent) had developed a disaster plan to deal with the coronavirus compared to just 32 percent of the small firms.
- The highest proportion of responses for the type of measures taken to deal with the coronavirus were for the provision of hand sanitizers (71 percent), changing or cancelling meetings (66 percent) and increasing cleaning schedules in the facilities (65 percent).
- A higher proportion of large firms compared to small firms increased all measures taken to deal with the coronavirus.

Benchmark Questions

Business executives were asked six questions pertaining to customer demand, sales revenue, and employment since the coronavirus outbreak. The goal of these questions is to establish a benchmark for Southwest Florida, with the intention of tracking these questions in the upcoming months. Asking the same questions allows for a side-by-side comparison of the progress Southwest Florida has made as businesses attempt to navigate the COVID-19 pandemic. Results from the six questions can be found below.

Customer Demand

As a result of the coronavirus, customer demand has _____.



As a result of the coronavirus, customer demand has _____.

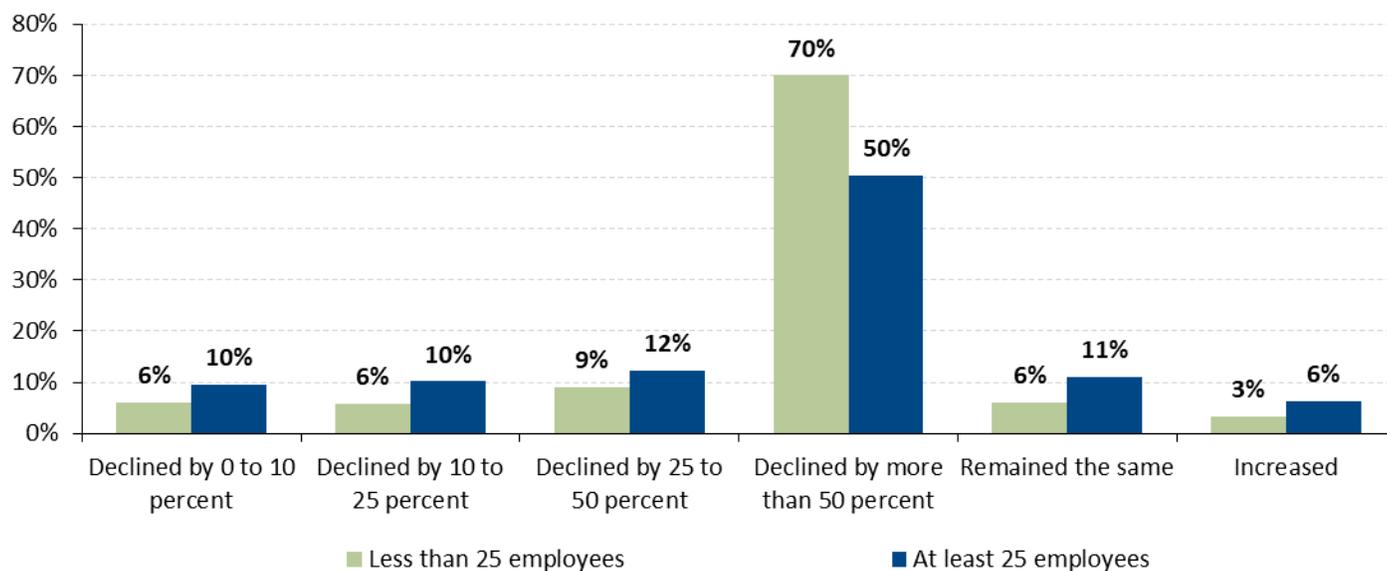
Eighty-eight percent of respondents said that customer demand in their business had declined as a result of the coronavirus. Among the respondents that said demand had declined, 63 percent of executives indicated that demand had declined by more than 50 percent, while 10 percent of respondents said that demand had declined between 25 and 50 percent. Seven percent of respondents each said that customer demand had declined between 0 to 10 percent and 10 to 25 percent. However, not all executives said that demand had declined as a result of the coronavirus, with eight percent saying that customer demand had remained the same and 4 percent saying that demand had actually increased as a result of the pandemic.

Customer Demand		
As a result of the coronavirus, customer demand has _____.		
Response	Count	Percent
Declined by 0 to 10 percent	69	7.3%
Declined by 10 to 25 percent	68	7.2%
Declined by 25 to 50 percent	96	10.1%
Declined by more than 50 percent	599	63.3%
Remained the same	74	7.8%
Increased	41	4.3%
Total Responses	947	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Customer Demand by Firm Size

As a result of the coronavirus, customer demand has _____.



While the pandemic impacted firms of all sizes, a greater number of small firms reported declines in customer demand that exceeded 50 percent (91 percent of the firms) compared to 83 percent of large firms. Seventy percent of small firms reported that customer demand had fallen by more than half as a result of the coronavirus, compared to 51 percent of larger firms. A higher percentage of large firms said that demand had declined between 25 to 50 percent (12.4 percent for large firms versus 9 percent for small firms), between 10 to 25 percent (10 percent and 6 percent), and between 0 and 10 percent (10 and 6 percent). The percent of large firms reporting demand had remained the same was higher (11 percent compared to 6 percent), along with those that said demand had increased as a result of the coronavirus (6 percent versus 3 percent).

Customer Demand

By Firm Size

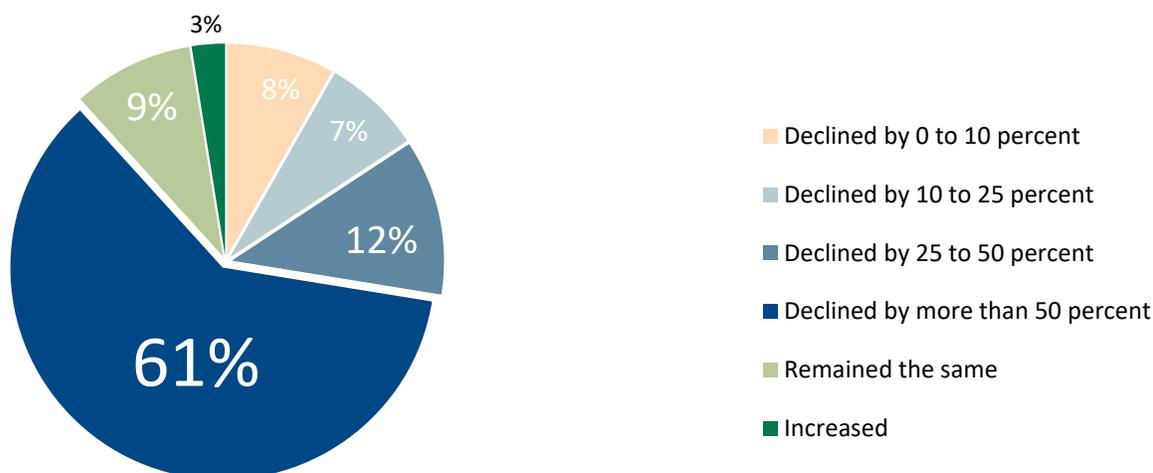
As a result of the coronavirus, customer demand has _____.

Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Declined by 0 to 10 percent	37	6.0%	30	9.5%
Declined by 10 to 25 percent	36	5.8%	32	10.2%
Declined by 25 to 50 percent	56	9.0%	39	12.4%
Declined by more than 50 percent	434	70.0%	159	50.5%
Remained the same	37	6.0%	35	11.1%
Increased	20	3.2%	20	6.3%
Total Responses	620	100.0%	315	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Sales Revenue

As a result of the coronavirus, sales revenue has _____.



As a result of the coronavirus, sales revenue has _____.

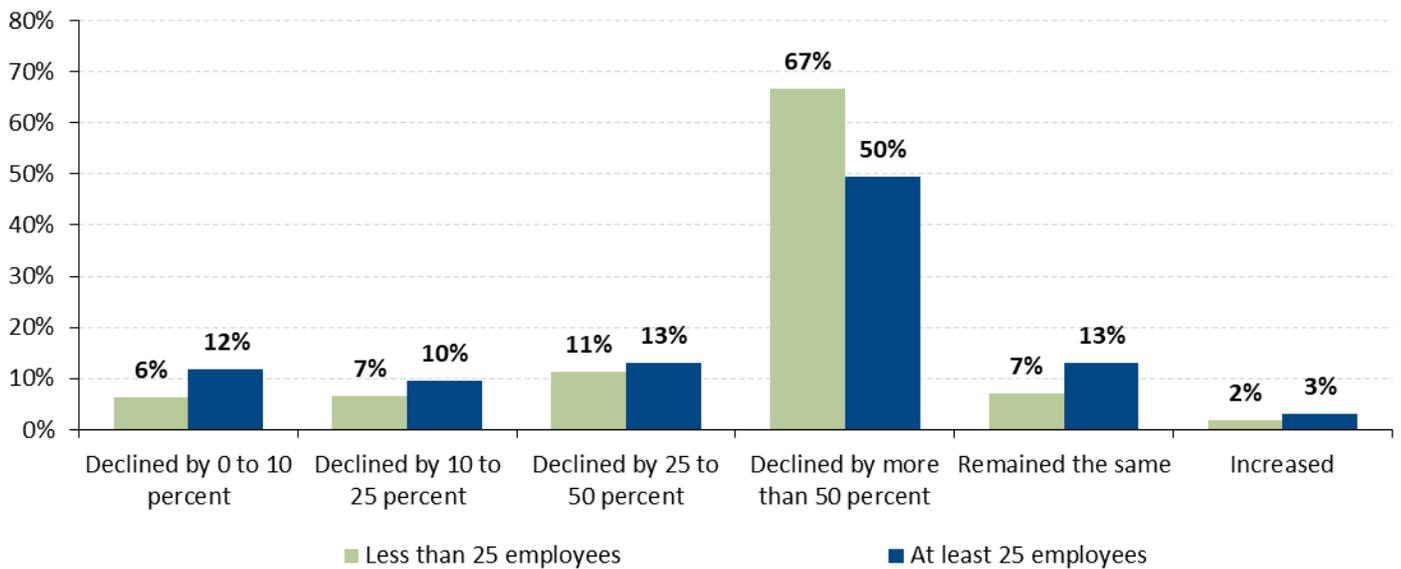
Eighty-eight percent of respondents said sales revenue in their business had declined as a result of the coronavirus. Among the respondents that experienced declines, 61 percent of the executives indicated that revenues had declined by more than 50 percent, and 12 percent of respondents said that revenues had declined between 25 and 50 percent. Eight percent of respondents said that sales revenue declined between 0 to 10 percent and 10 to 25 percent. However, not all executives experienced a decline in revenues as a result of the coronavirus. Nine percent of the executives said that sales revenues had remained the same and 3 percent said that revenues had actually increased as a result of the pandemic.

Sales Revenue		
As a result of the coronavirus, sales revenue has _____.		
Response	Count	Percent
Declined by 0 to 10 percent	78	8.2%
Declined by 10 to 25 percent	71	7.5%
Declined by 25 to 50 percent	112	11.8%
Declined by more than 50 percent	575	60.7%
Remained the same	87	9.2%
Increased	24	2.5%
Total Responses	947	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Sales Revenue by Firm Size

As a result of the coronavirus, sales revenue has _____.



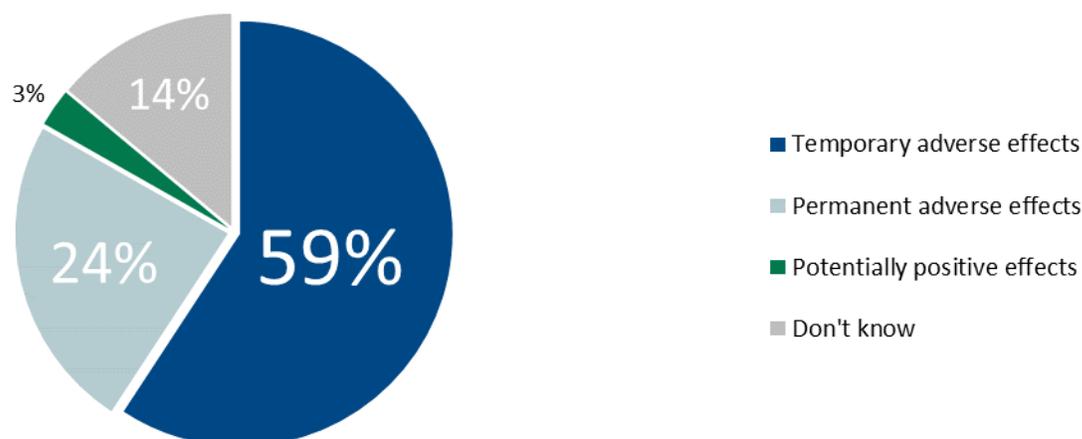
The pandemic impacted firms of all sizes, but most notably small firms (those with less than 25 employees). Ninety-one percent of these firms experienced a decline in sales revenue compared to 84 percent of firms employing at least 25 employees. Sixty-seven percent of the small firms reported that sales revenues declined by more than 50 percent compared to 50 percent of the large firms. Just 7 percent of the small firms reported revenues had remained the same and only 2 percent said revenues had increased. These proportions were similar to those of the large firms that experienced no change in revenues (13 percent) and just 3 percent that saw revenues increase as a result of the coronavirus.

Sales Revenue				
By Firm Size				
As a result of the coronavirus, sales revenue has _____.				
Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Declined by 0 to 10 percent	40	6.5%	37	11.7%
Declined by 10 to 25 percent	41	6.6%	30	9.5%
Declined by 25 to 50 percent	70	11.3%	41	13.0%
Declined by more than 50 percent	413	66.6%	156	49.5%
Remained the same	44	7.1%	41	13.0%
Increased	12	1.9%	10	3.2%
Total Responses	620	100.0%	315	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Coronavirus Effect

I expect the coronavirus' effect on my business to have _____.



I expect the coronavirus' effect on my business to have _____.

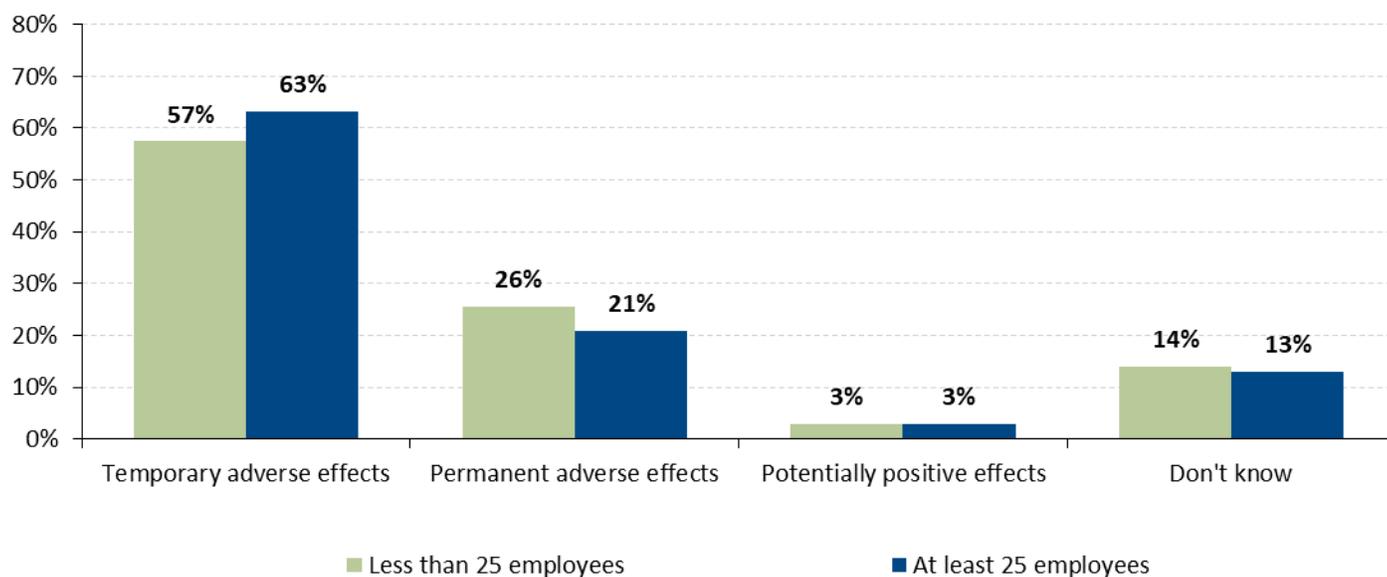
Many of our surveyed executives (59 percent) expect the effect of the coronavirus to have temporary adverse effects while 24 percent expected the adverse effects of the virus to be permanent. About 3 percent of the respondents expected potentially positive effects from the virus on their business. The remaining respondents (14 percent) just did not know what kind of effect the virus would have on their business.

Coronavirus Effect		
I expect the coronavirus' effect on my business to have _____.		
Response	Count	Percent
Temporary adverse effects	561	59.2%
Permanent adverse effects	227	24.0%
Potentially positive effects	27	2.9%
Don't know	132	13.9%
Total Responses	947	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Coronavirus Effect by Firm Size

I expect the coronavirus' effect on my business to have _____.



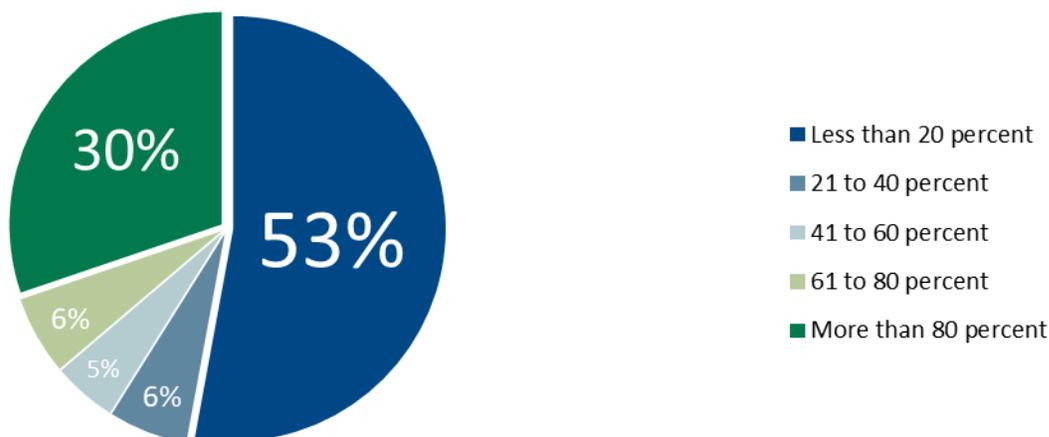
The expectations of the surveyed executives about the impact of the coronavirus on their business was similar whether the business was small (those with less than 25 employees) or large (those with at least 25 employees). Over 60 percent of large firms and 57 percent of the small firms expected the virus would have temporary adverse effects on their business. About a quarter of the surveyed small firms (26 percent) and 21 percent of the large firms expected permanent adverse effects from the virus. The same proportion of small and large firms (3 percent each) expected positive effects on their business. The remaining surveyed respondents did not know what to expect on their business from this virus.

Coronavirus Effect				
By Firm Size				
I expect the coronavirus' effect on my business to have _____.				
Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Temporary adverse effects	356	57.4%	199	63.2%
Permanent adverse effects	159	25.6%	66	21.0%
Potentially positive effects	18	2.9%	9	2.9%
Don't know	87	14.0%	41	13.0%
Total Responses	620	100.0%	315	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Working From Home

What percent of your employees have started working at home since the coronavirus outbreak?



What percent of your employees have started working at home since the coronavirus outbreak?

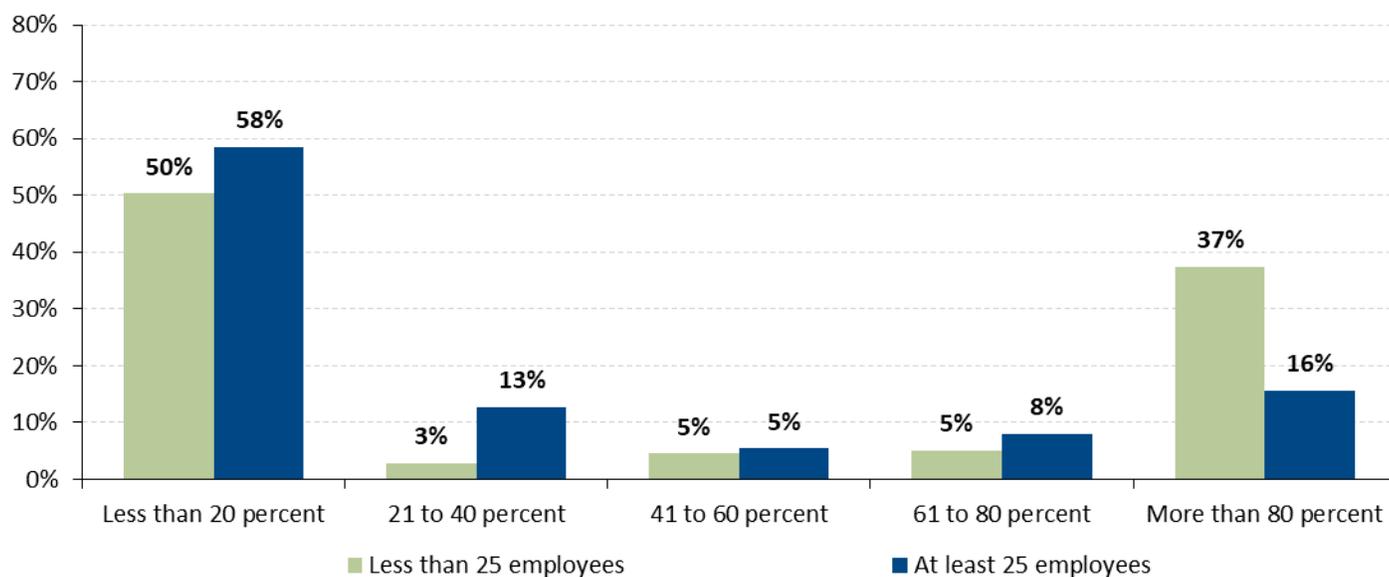
The coronavirus has had a significant impact on the way people perform their jobs. Business executives were asked to report on how many of their employees have started to work at home since the outbreak. Thirty percent of the respondents said that more than 80 percent of their employees started working from home. On the other hand, a little more than half of the respondents (53 percent) stated that they had less than 20 percent of their employees working at home. A total of about seventeen percent of the respondents stated that the proportion of their employees working from home ranged from 21 to less than 80 percent of their total employees.

Working From Home		
What percent of your employees have started working at home since the coronavirus outbreak?		
Response	Count	Percent
Less than 20 percent	501	52.9%
21 to 40 percent	57	6.0%
41 to 60 percent	46	4.9%
61 to 80 percent	57	6.0%
More than 80 percent	286	30.2%
Total Responses	947	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Working From Home by Firm Size

What percent of your employees have started working at home since the coronavirus outbreak?



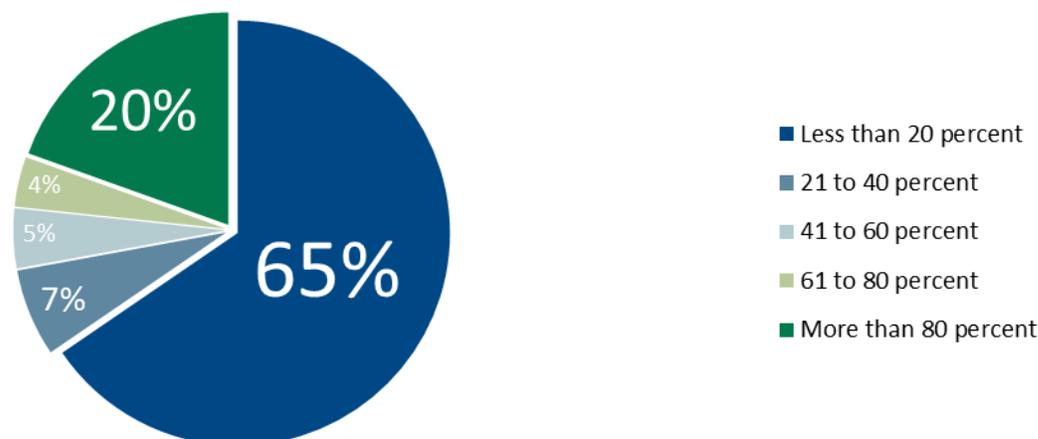
Business executives were asked how many of their employees had started working at home since the coronavirus outbreak, but the responses here were split by firm size - small (less than 25 employees) and large (at least 25 employees). The most significant proportions of firms that had employees working from home had either more than 80 percent or less than 20 percent doing so. The results indicate that a larger proportion of small firms had more than 80 percent of their employees working at home compared to large firms (37 percent compared to 16 percent, respectively). Fifty percent of small firms had less than 20 percent of their employees working at home compared to 58 percent of the large firms.

Working From Home				
By Firm Size				
What percent of your employees have started working at home since the coronavirus outbreak?				
Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Less than 20 percent	312	50.3%	184	58.4%
21 to 40 percent	17	2.7%	40	12.7%
41 to 60 percent	28	4.5%	17	5.4%
61 to 80 percent	31	5.0%	25	7.9%
More than 80 percent	232	37.4%	49	15.6%
Total Responses	620	100.0%	315	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Employees Laid Off

What percent of your employees have been laid off since the coronavirus outbreak?



What percent of your employees have been laid off since the coronavirus outbreak?

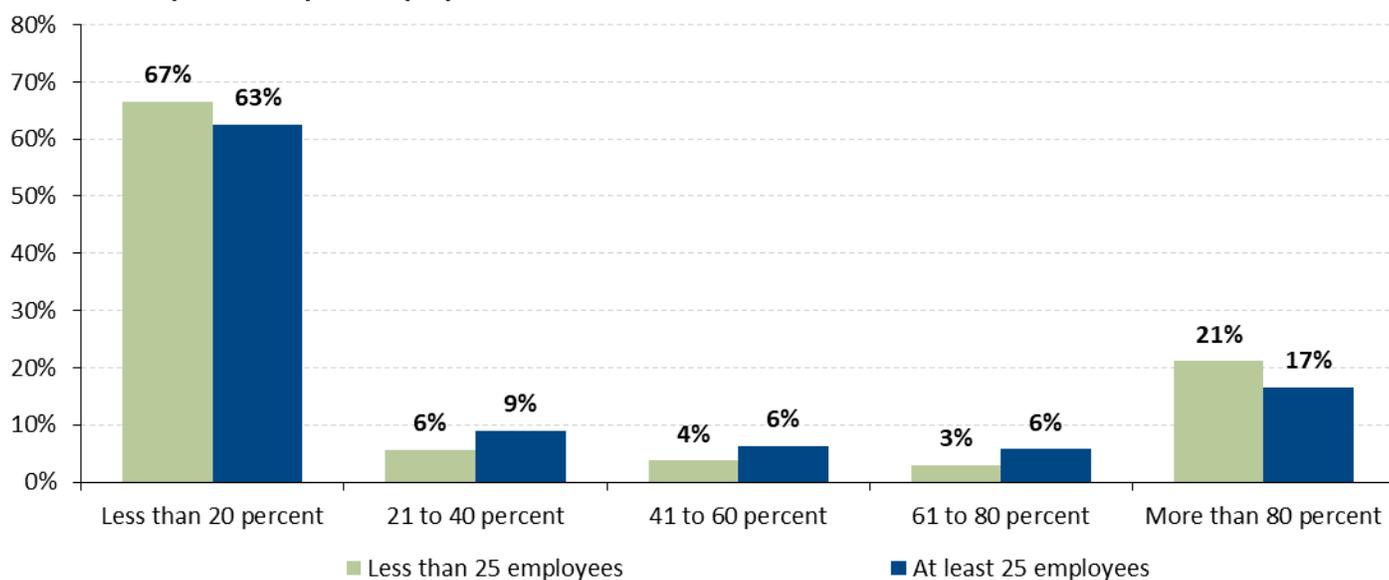
Business executives were asked about the number of employees that had been laid off since coronavirus outbreak. A large number (65 percent) of the respondents said they laid off less than 20 percent of their workers. On the other side, about 20 percent responded that they laid off more than 80 percent of their workers. Almost 7 percent indicated that they laid off between 21 and 40 percent. A total of 9 percent laid off between 41 and 80 percent of their employees.

Employees Laid Off		
What percent of your employees have been laid off since the coronavirus outbreak?		
Response	Count	Percent
Less than 20 percent	620	65.5%
21 to 40 percent	63	6.7%
41 to 60 percent	43	4.5%
61 to 80 percent	36	3.8%
More than 80 percent	185	19.5%
Total Responses	947	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Employees Laid Off by Firm Size

What percent of your employees have been laid off since the coronavirus outbreak?



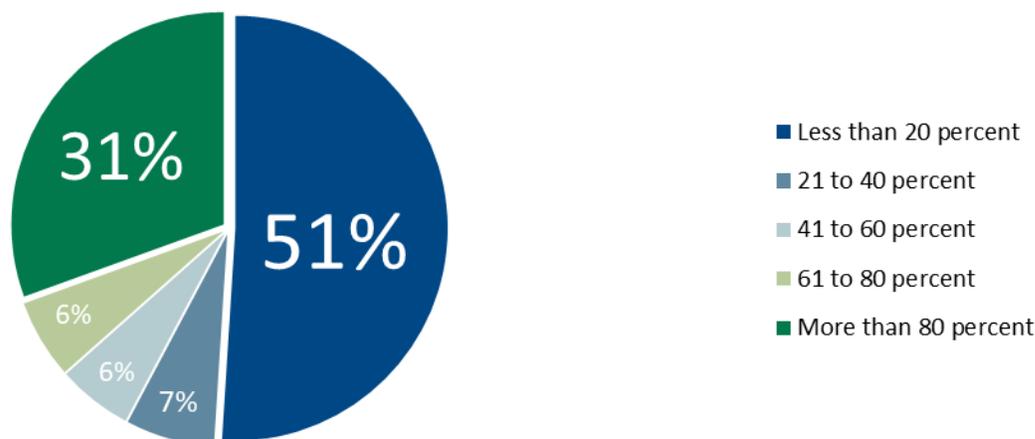
The percentage of executives split by firm size revealed that over 60 percent had laid off less than 20 percent of their employees since the coronavirus outbreak. This included 67 percent of the small firms and 63 percent of the large firms. On the other side of the spectrum, 21 percent of the small firms (less than 25 employees) laid off more than 80 percent of their employees compared to 17 percent of the large firms. Less than 10 percent of the firms in each size category laid off anywhere between 21 and 80 percent of their employees since the outbreak.

Employees Laid Off				
By Firm Size				
What percent of your employees have been laid off since the coronavirus outbreak?				
Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Less than 20 percent	413	66.6%	197	62.5%
21 to 40 percent	35	5.6%	28	8.9%
41 to 60 percent	23	3.7%	20	6.3%
61 to 80 percent	18	2.9%	18	5.7%
More than 80 percent	131	21.1%	52	16.5%
Total Responses	620	100.0%	315	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Reduced Hours

What percent of your employees have been put on reduced hours since the coronavirus outbreak?



What percent of your employees have been put on reduced hours since the coronavirus outbreak?

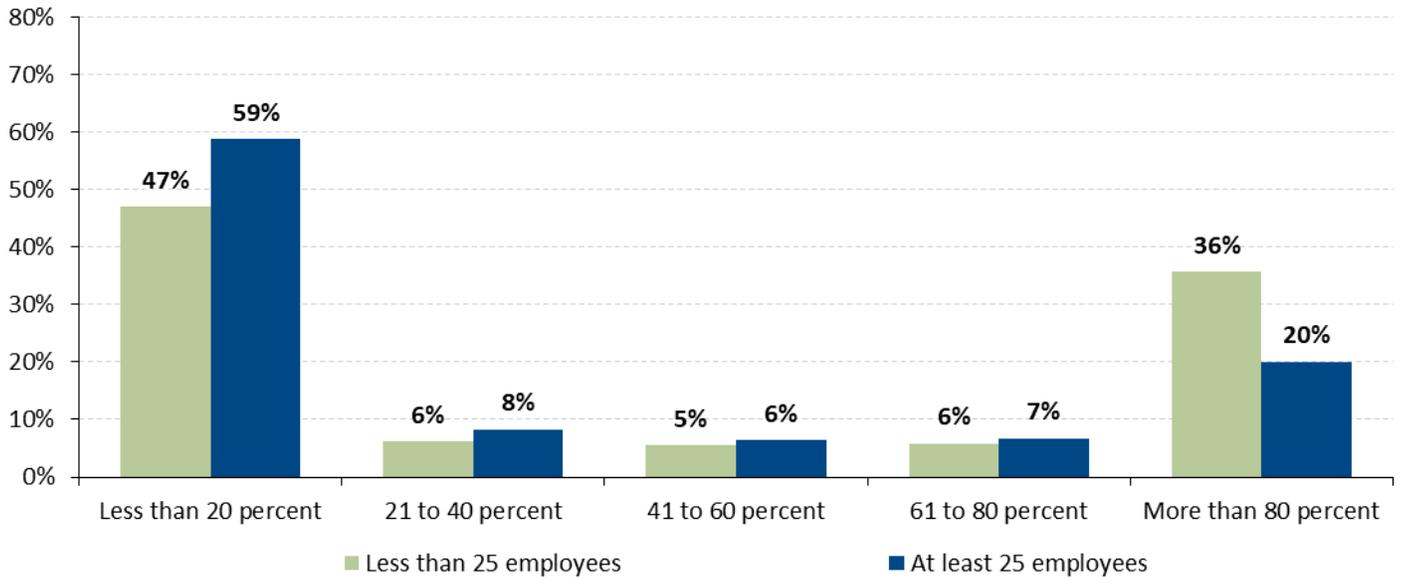
The coronavirus has disrupted place of work, employment and the number of hours worked by those that were not laid off. About 31 percent of the respondents in this survey indicated that they had reduced the number of hours worked for more than 80 percent of their employees. Fifty-one percent of the respondents reduced hours worked for less than 20 percent of their workers. A total of 19 percent had reduced hours worked for 21 to 80 percent of their workers.

Reduced Hours		
What percent of your employees have been put on reduced hours since the coronavirus outbreak?		
Response	Count	Percent
Less than 20 percent	483	51.0%
21 to 40 percent	64	6.8%
41 to 60 percent	54	5.7%
61 to 80 percent	57	6.0%
More than 80 percent	289	30.5%
Total Responses	947	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Reduced Hours by Firm Size

What percent of your employees have been put on reduced hours since the coronavirus outbreak?



The results of responses indicating the proportion of employees that have had their work hours reduced indicates that a greater percentage of small firms (36 percent) have reduced hours for more than 80 percent of their employees compared to just 20 percent of large firms. A greater number of large firms relative to small firms reduced hours for less than 20 percent of their workers. Negligible differences were evident between small and large firms in their percentages of reducing work hours for 21 to 80 percent of their employees, ranging between 5 to 8 percent of all respondents.

Reduced Hours				
By Firm Size				
What percent of your employees have been put on reduced hours since the coronavirus outbreak?				
Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Less than 20 percent	291	46.9%	185	58.7%
21 to 40 percent	38	6.1%	26	8.3%
41 to 60 percent	34	5.5%	20	6.3%
61 to 80 percent	36	5.8%	21	6.7%
More than 80 percent	221	35.6%	63	20.0%
Total Responses	620	100.0%	315	100.0%

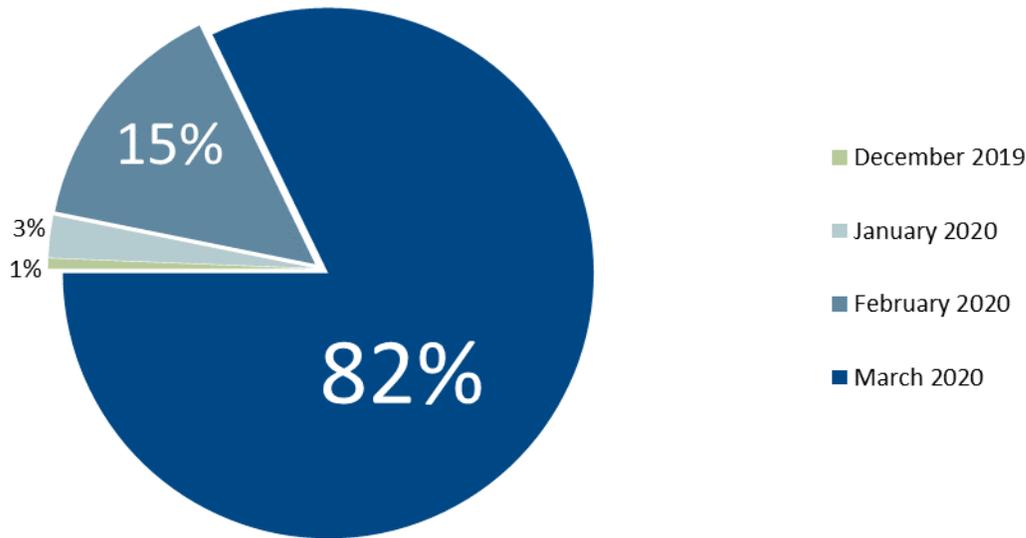
Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Additional Questions

In addition to the benchmark questions, survey respondents were asked a few more additional questions about the impact of COVID-19 on their firm. These questions are only asked in the current survey and will not be tracked in the upcoming months.

Month of Impact

In which month did the coronavirus start to impact your business?



In which month did the coronavirus start to impact your business?

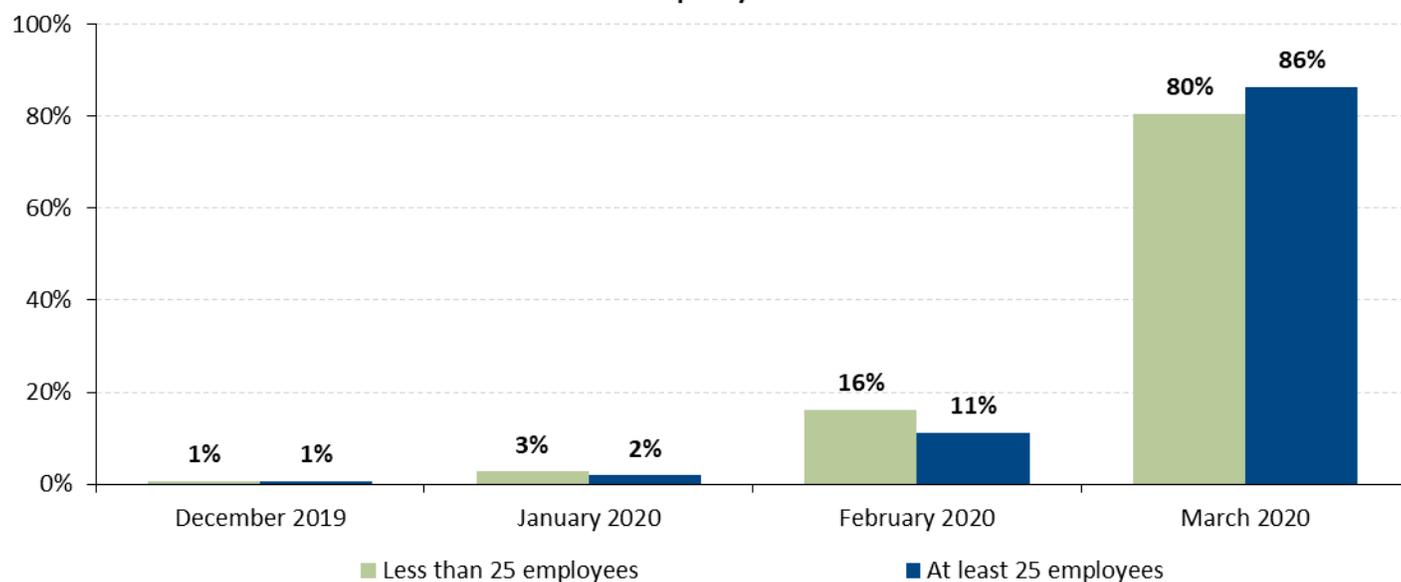
Eighty-two percent of Southwest Florida firms stated that COVID-19 began to impact their firm in March 2020, while 15 percent said that their business began to feel the effects in February 2020. Three percent of executives said that the coronavirus started to impact their business in January 2020 and 1 percent said the virus impacted their business in December 2019.

Month of Impact		
In which month did the coronavirus start to impact your business?		
Response	Count	Percent
December 2019	6	0.6%
January 2020	24	2.5%
February 2020	138	14.6%
March 2020	775	82.2%
Total Responses	943	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Month of Impact by Firm Size

In which month did the coronavirus start to impact your business?



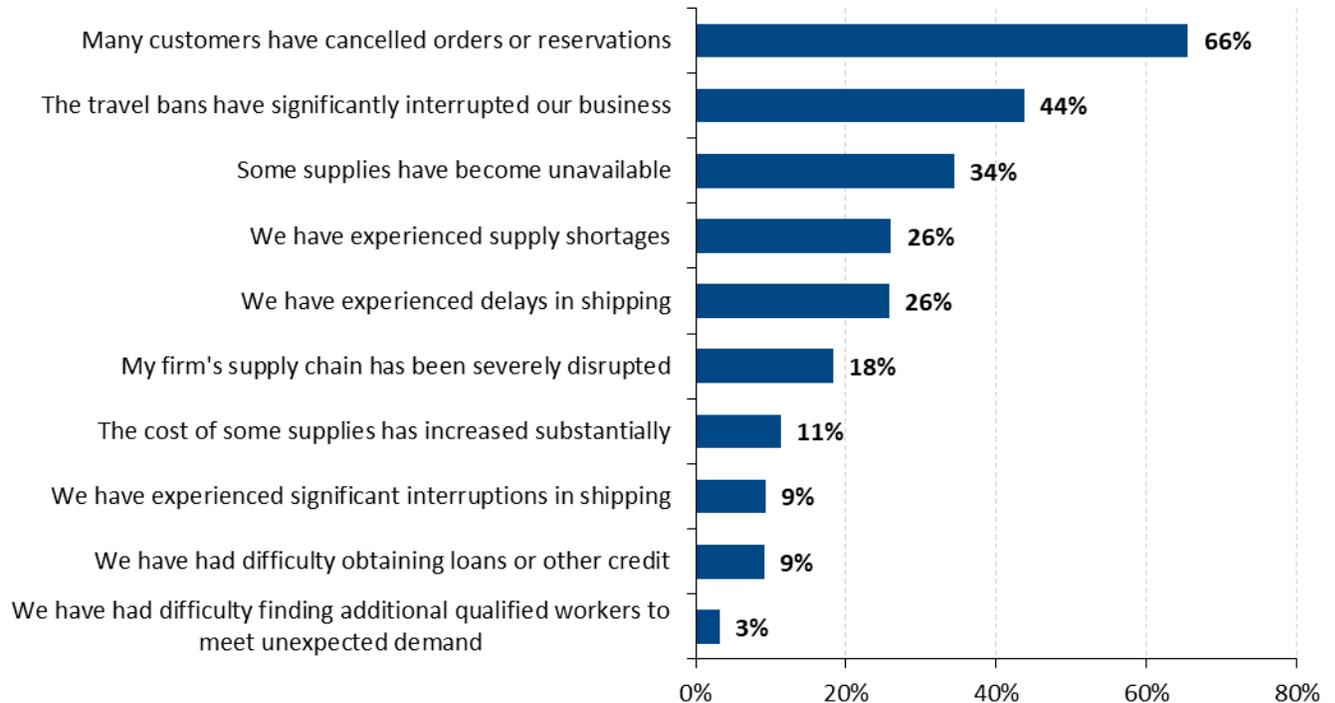
This distribution held for both firm sizes, with 80 percent of small firms and 86 percent of large firms stating that the coronavirus began to impact their business in March 2020. Sixteen percent of smaller firms said that the coronavirus impacted their business in February 2020 (compared to 11 percent of large firms), while 3 percent of small firms said the coronavirus impacted their business in January 2020 (versus 2 percent of large firms). One percent of both small and large firms said they began to feel the impact in December 2019.

Month of Impact				
By Firm Size				
In which month did the coronavirus start to impact your business?				
Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
December 2019	4	0.6%	2	0.6%
January 2020	17	2.7%	6	1.9%
February 2020	100	16.1%	35	11.2%
March 2020	499	80.5%	270	86.3%
Total Responses	620	100.0%	313	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Coronavirus Impacts

Since the start of the coronavirus outbreak, _____.



Since the start of the coronavirus outbreak, _____.

The coronavirus had a variety of impacts on area businesses. The largest proportion (66 percent) were affected by cancelled orders or reservations. The travel bans impacted 44 percent of the businesses, while supplies became unavailable for 34 percent of the firms. Eleven percent of the firms were affected by higher costs for supplies. Only 3 percent reported having problems finding additional qualified workers as they experienced unexpected increases in demand.

Coronavirus Impacts

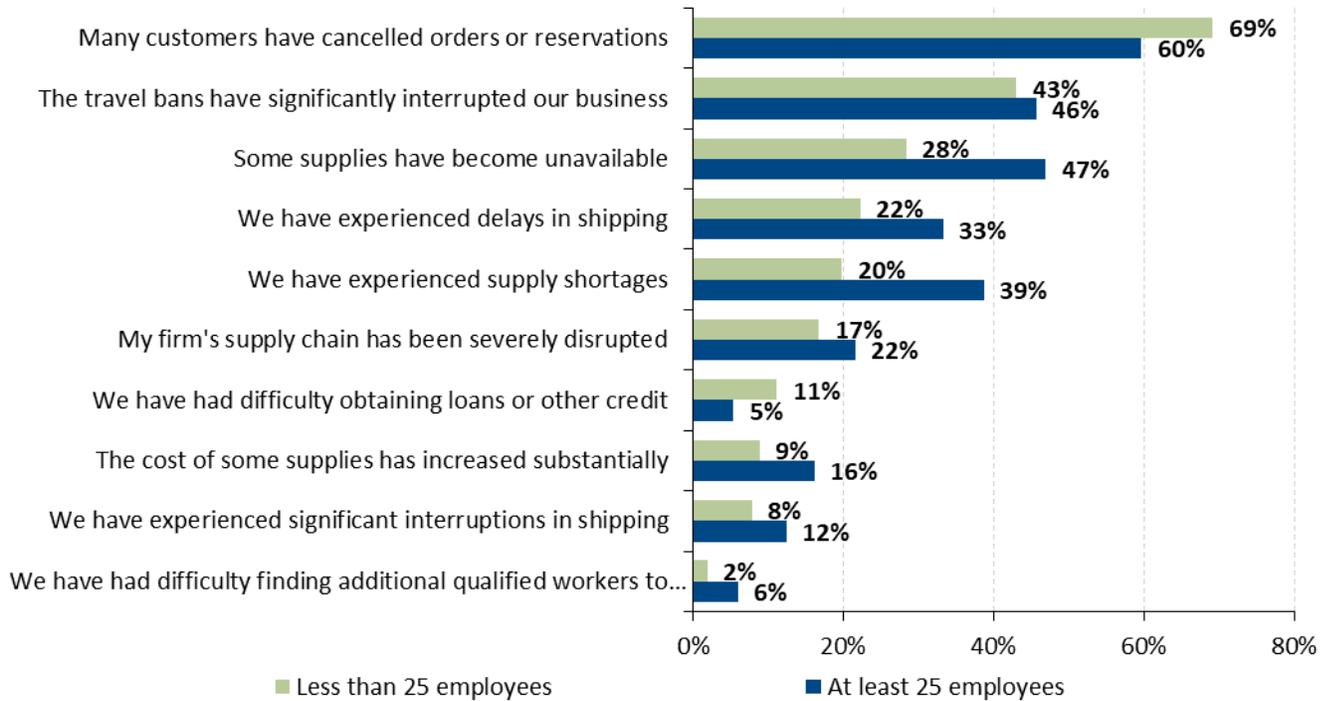
Since the start of the coronavirus outbreak, _____.

Response	Count	Percent
My firm's supply chain has been severely disrupted	173	18.3%
We have experienced supply shortages	246	26.0%
Some supplies have become unavailable	326	34.4%
The cost of some supplies has increased substantially	107	11.3%
We have had difficulty obtaining loans or other credit	87	9.2%
We have experienced delays in shipping	244	25.8%
We have experienced significant interruptions in shipping	88	9.3%
The travel bans have significantly interrupted our business	414	43.7%
We have had difficulty finding additional qualified workers to meet unexpected demand	31	3.3%
Many customers have cancelled orders or reservations	621	65.6%
Total Responses	947	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Coronavirus Impacts by Firm Size

Since the start of the coronavirus outbreak, _____.



The impacts of the coronavirus on area firms by specific causes differed somewhat between small and large firms. Cancelled orders and reservations was the impact most firms claimed as having an impact on their business – both large (60 percent) and small (69 percent). Travel bans were also an impact suffered by about the same proportion of small and large firms—about 43 percent of the small firms and 46 percent of the large firms. Large firms were more affected (39 percent) by supply shortages than small firms (20 percent). A greater proportion of large firms were impacted by unavailable supplies (47 percent), shipping delays (33 percent), and supply chain disruptions (22 percent). A larger proportion of small firms (11 percent versus 5 percent) had difficulty getting credit.

Coronavirus Impacts

By Firm Size

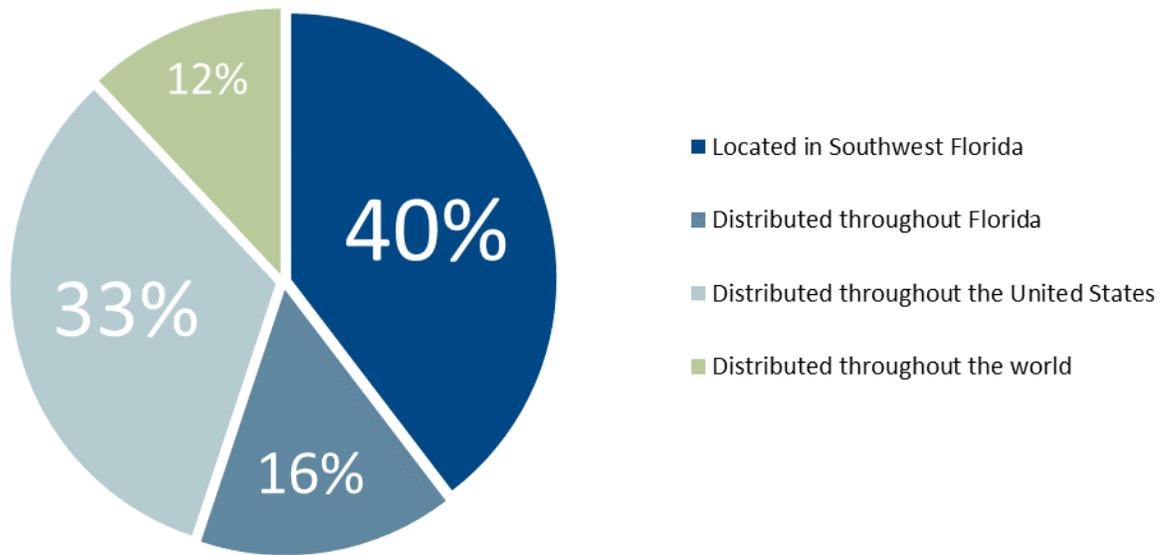
Since the start of the coronavirus outbreak, _____.

Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
My firm's supply chain has been severely disrupted	104	16.8%	68	21.6%
We have experienced supply shortages	123	19.8%	122	38.7%
Some supplies have become unavailable	176	28.4%	148	47.0%
The cost of some supplies has increased substantially	55	8.9%	51	16.2%
We have had difficulty obtaining loans or other credit	69	11.1%	17	5.4%
We have experienced delays in shipping	138	22.3%	105	33.3%
We have experienced significant interruptions in shipping	49	7.9%	39	12.4%
The travel bans have significantly interrupted our business	267	43.1%	144	45.7%
We have had difficulty finding additional qualified workers to meet unexpected demand	12	1.9%	19	6.0%
Many customers have cancelled orders or reservations	429	69.2%	188	59.7%
Total Responses	620	100.0%	315	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Supplier Locations

Our suppliers are mostly _____.



Our suppliers are mostly _____.

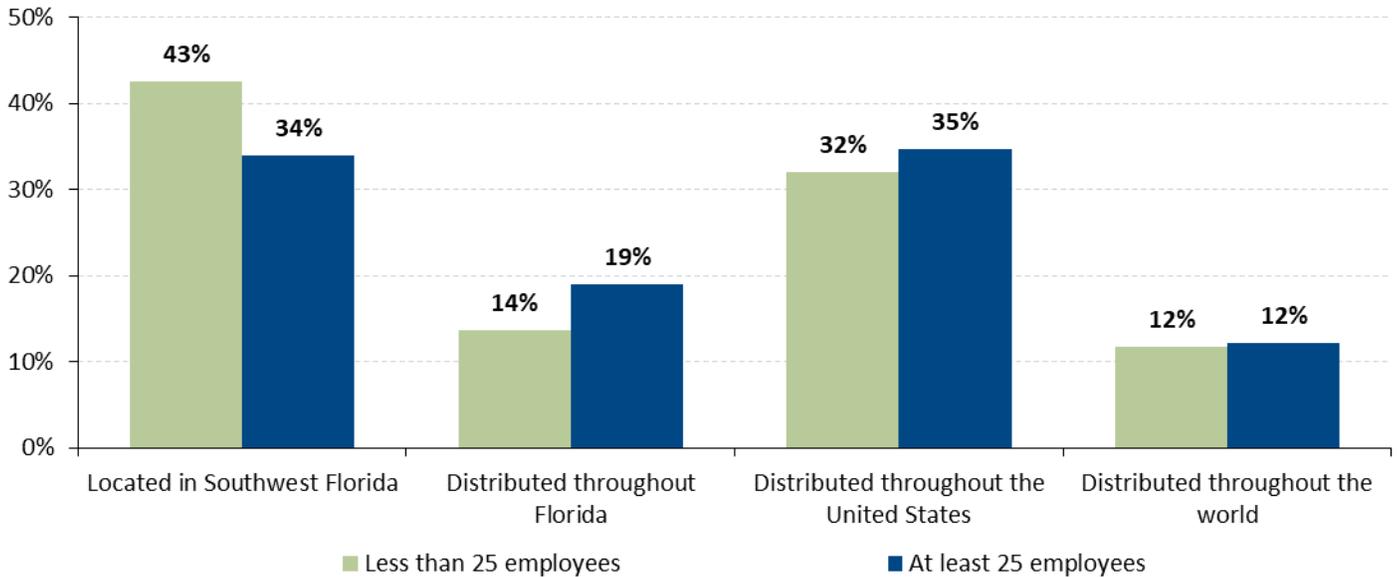
The largest proportion of our survey respondents (40 percent) indicated that their suppliers were predominantly located in Southwest Florida while 33 percent indicated that their suppliers were mostly distributed throughout the United States. Sixteen percent of the respondents indicated their suppliers were located mostly throughout the state of Florida while 12 percent indicated that their suppliers were distributed throughout the world.

Supplier Locations		
Our suppliers are mostly _____.		
Response	Count	Percent
Located in Southwest Florida	340	39.6%
Distributed throughout Florida	133	15.5%
Distributed throughout the United States	282	32.9%
Distributed throughout the world	103	12.0%
Total Responses	858	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Supplier Locations by Firm Size

Our suppliers are mostly _____.



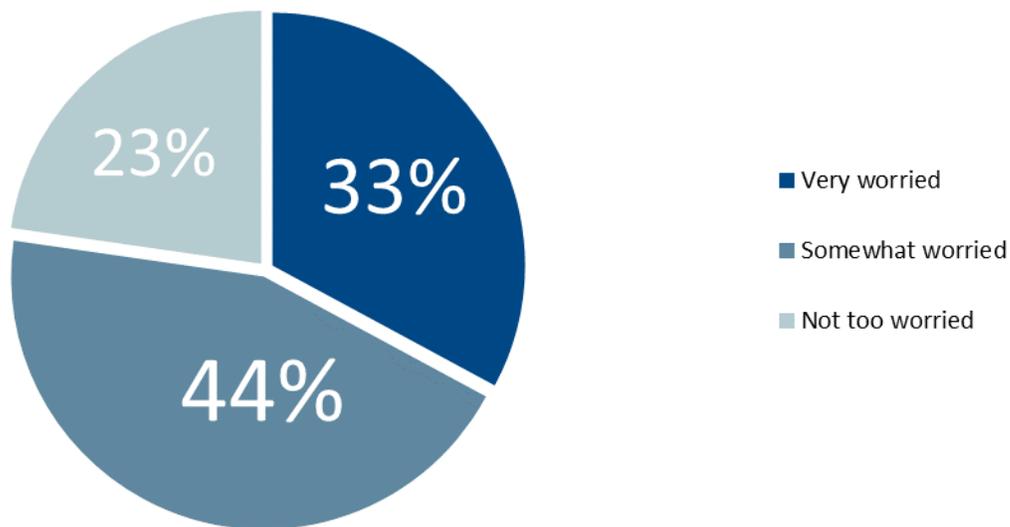
Supplier locations for 43 percent of small firms were located in Southwest Florida, compared to 34 percent of large firms using suppliers in this region. About one-third of both large and small firms had suppliers that were distributed throughout the United States. Both small and large firms in this survey (12 percent) indicated that their suppliers were distributed throughout the world.

Supplier Locations				
By Firm Size				
Our suppliers are mostly _____.				
Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Located in Southwest Florida	236	42.5%	100	34.0%
Distributed throughout Florida	76	13.7%	56	19.0%
Distributed throughout the United States	178	32.1%	102	34.7%
Distributed throughout the world	65	11.7%	36	12.2%
Total Responses	555	100.0%	294	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Coronavirus Exposure

How worried are you that you or someone in your firm will be exposed to coronavirus?



How worried are you that you or someone in your firm will be exposed to coronavirus?

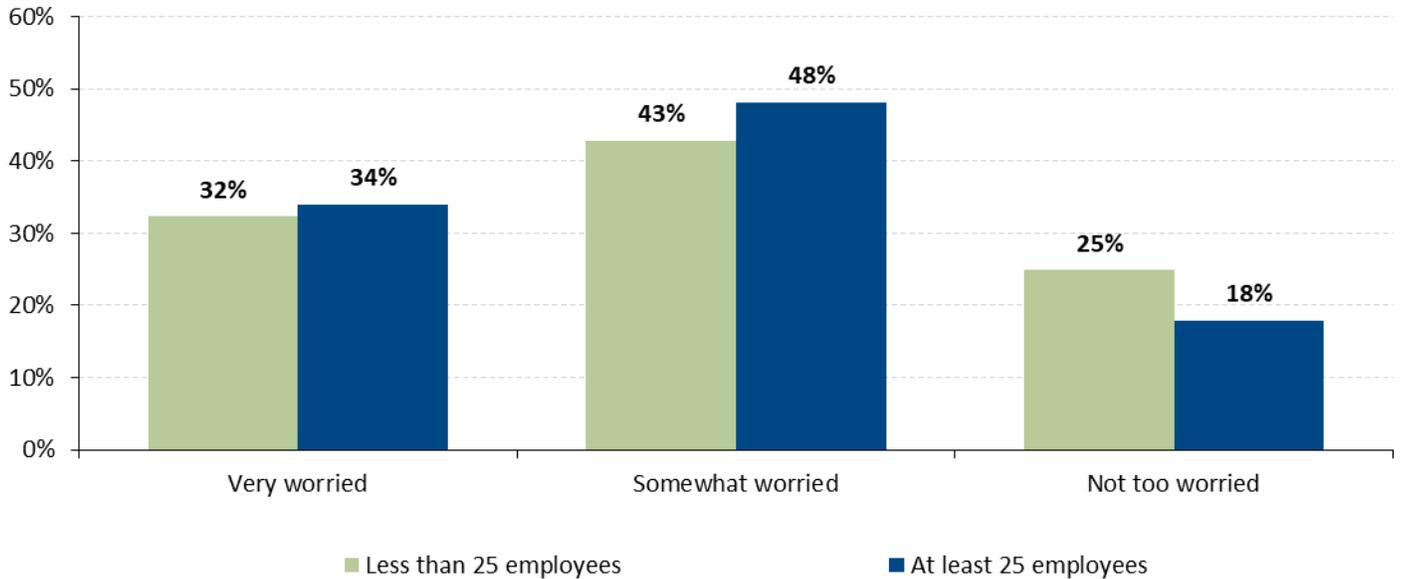
The response to the question could be changing on a daily basis but at the time this survey was completed, 44 percent of the respondents were somewhat worried, while 33 percent were very worried and only 23 percent were not too worried.

Coronavirus Exposure		
How worried are you that you or someone in your firm will be exposed to coronavirus?		
Response	Count	Percent
Very worried	308	32.9%
Somewhat worried	416	44.4%
Not too worried	213	22.7%
Total Responses	937	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Coronavirus Exposure by Firm Size

How worried are you that you or someone in your firm will be exposed to coronavirus?



Concern about exposure to the coronavirus by degrees of “very”, “somewhat” and “not too” worried varied slightly between small and large firms. Most of the respondents (48 percent large firms and 43 percent small firms) were “somewhat worried”. About one-third of both small and large firms were “very worried”. A quarter of the small firms were “not too worried” compared to 18 percent of the large firms.

Coronavirus Exposure

By Firm Size

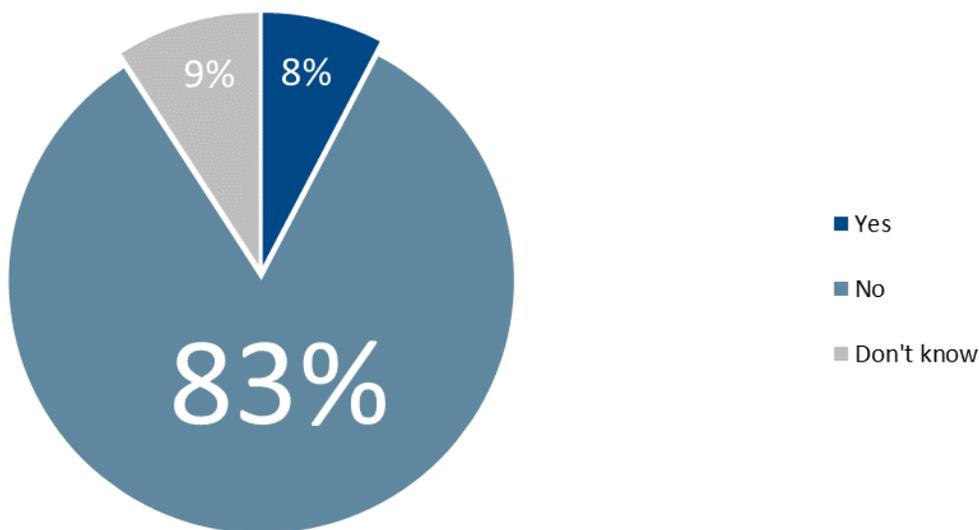
How worried are you that you or someone in your firm will be exposed to coronavirus?

Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Very worried	200	32.3%	106	34.0%
Somewhat worried	265	42.8%	150	48.1%
Not too worried	154	24.9%	56	17.9%
Total Responses	619	100.0%	312	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Coronavirus Infection

Have you or one of your employees been diagnosed with the coronavirus or reported flu-like symptoms that could be from the coronavirus (fever, coughing, shortness of breath)?



Have you or one of your employees been diagnosed with the coronavirus or reported flu-like symptoms that could be from the coronavirus (fever, coughing, shortness of breath)?

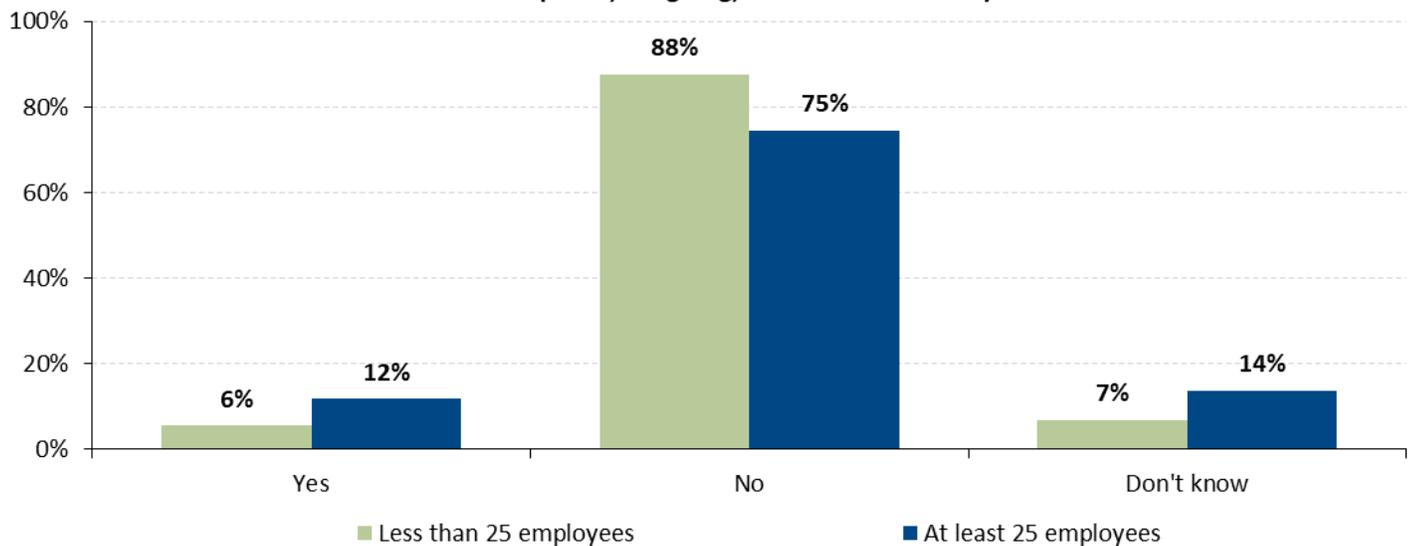
At the time this survey was taken, 83 percent of our survey respondents reported that none of their employees were diagnosed with the coronavirus or flu-like symptoms. Meanwhile, 8 percent of responding executives said they did have employees that were diagnosed with coronavirus or flu-like symptoms, while 9 percent of executives did not know.

Coronavirus Infection		
Have you or one of your employees been diagnosed with the coronavirus or reported flu-like symptoms that could be from the coronavirus (fever, coughing, shortness of breath)?		
Response	Count	Percent
Yes	72	7.7%
No	781	83.2%
Don't know	86	9.2%
Total Responses	939	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Coronavirus Infection by Firm Size

Have you or one of your employees been diagnosed with the coronavirus or reported flu-like symptoms that could be from the coronavirus (fever, coughing, shortness of breath)?



A majority of the executives from small firms (88 percent) indicated that they had not had any employees diagnosed with the coronavirus nor with flu-like symptoms compared to 75 percent of large firms at the time this survey was taken. Twelve percent of the large firms and 6 percent of the small firms said they did have employees diagnosed with the virus or flu-like symptoms. Fourteen percent of the large firms reported they did not know compared to 7 percent of the small firms.

Coronavirus Infection

By Firm Size

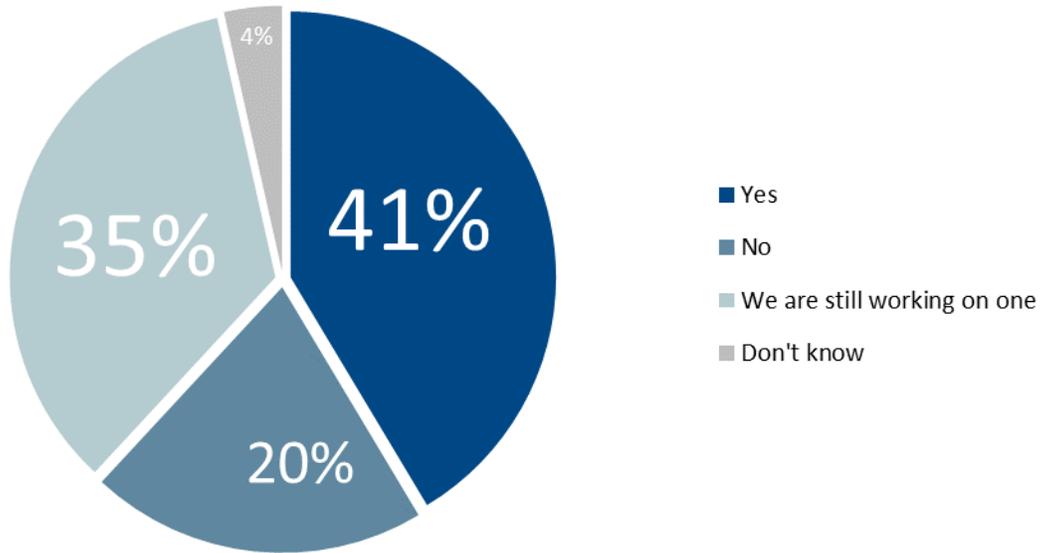
Have you or one of your employees been diagnosed with the coronavirus or reported flu-like symptoms that could be from the coronavirus (fever, coughing, shortness of breath)?

Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Yes	34	5.5%	37	11.7%
No	542	87.7%	235	74.6%
Don't know	42	6.8%	43	13.7%
Total Responses	618	100.0%	315	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Disaster Plan

Has your firm developed a disaster plan to deal with the coronavirus?



Has your firm developed a disaster plan to deal with the coronavirus?

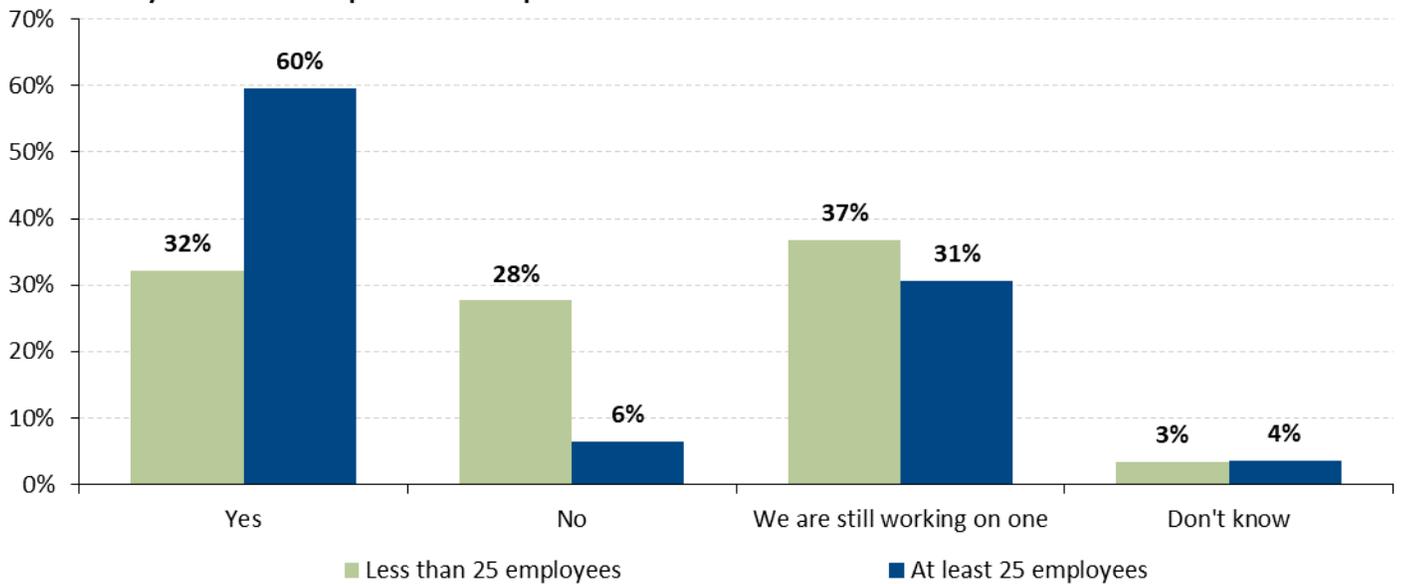
When asked whether firms had developed a disaster plan to deal with the coronavirus, 41 percent indicated that they did have a disaster plan while about 20 percent said they did not. About one-third of the respondents said they were working on a disaster plan, while 4 percent said they were unsure if their firm developed a disaster plan.

Disaster Plan		
Has your firm developed a disaster plan to deal with the coronavirus?		
Response	Count	Percent
Yes	388	41.4%
No	192	20.5%
We are still working on one	324	34.6%
Don't know	33	3.5%
Total Responses	937	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Disaster Plan by Firm Size

Has your firm developed a disaster plan to deal with the coronavirus?



A large percentage (60 percent) of large firms indicated that they had a disaster plan to deal with the coronavirus compared to about half that amount (32 percent) of small firms. In fact, 28 percent of the small firms indicated they did not have a disaster plan compared to just 6 percent of the large firms. About one-third of both the large and small firms indicated that they were working on a plan.

Disaster Plan

By Firm Size

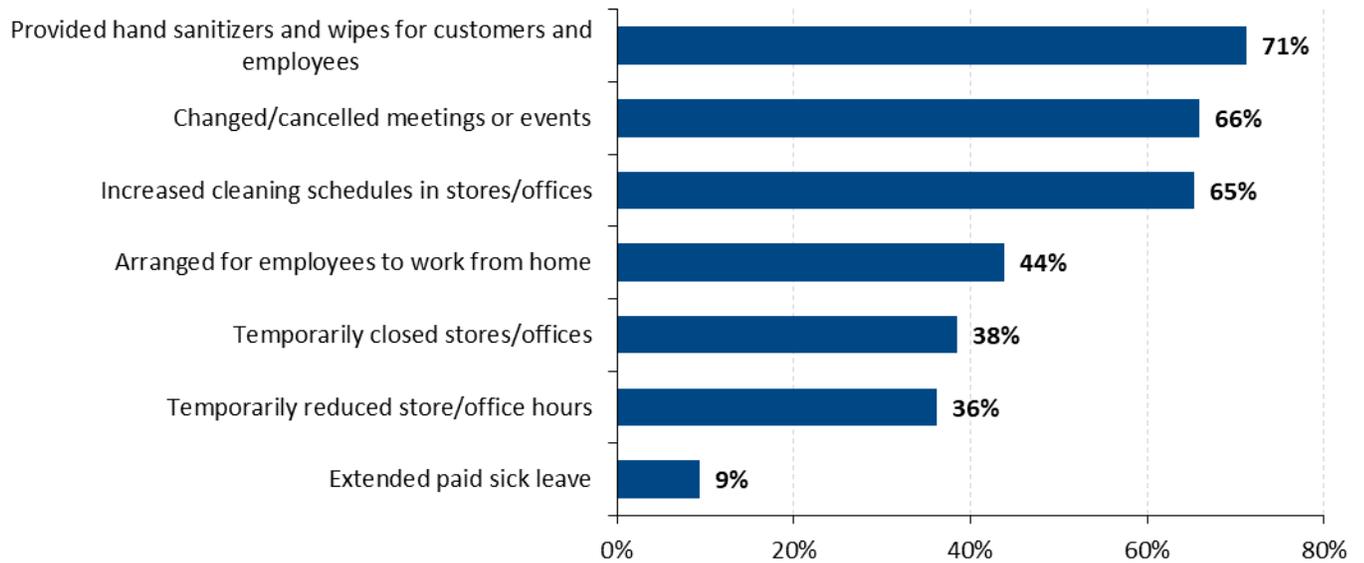
Has your firm developed a disaster plan to deal with the coronavirus?

Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Yes	199	32.2%	187	59.6%
No	171	27.7%	20	6.4%
We are still working on one	227	36.7%	96	30.6%
Don't know	21	3.4%	11	3.5%
Total Responses	618	100.0%	314	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Measures Taken

Which of the following measures has your firm taken to deal with the coronavirus?



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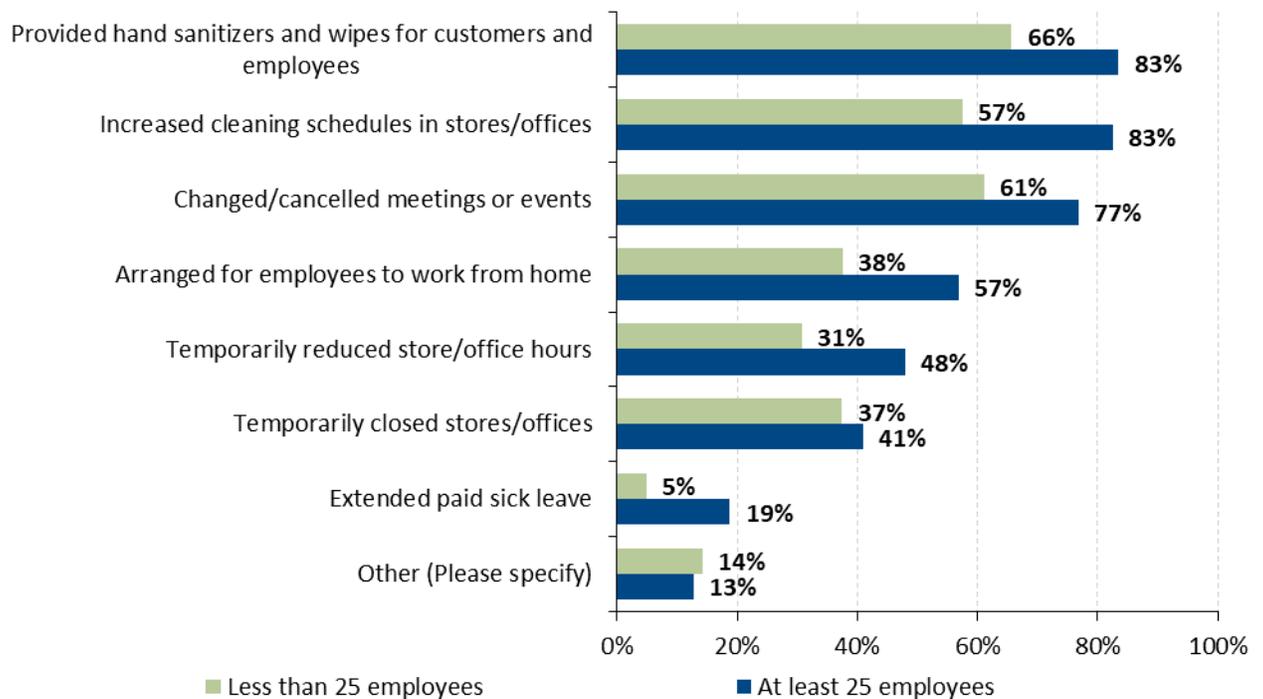
When asked what type of measures were taken by firms to deal with the coronavirus, 71 percent indicated they provided sanitizing products, 66 percent indicated that they changed meetings that involved person-to-person contact, and 65 percent indicated an uptick in cleaning schedules of their facilities. Workers were asked to work from home according to 44 percent of the respondents while 38 percent of the firms closed their facilities temporarily. Thirty-six percent of executives said their facilities reduced hours, while 9 percent offered extended paid sick leave.

Measures Taken		
Which of the following measures has your firm taken to deal with the coronavirus?		
Response	Count	Percent
Provided hand sanitizers and wipes for customers and employees	674	71.2%
Increased cleaning schedules in stores/offices	618	65.3%
Temporarily reduced store/office hours	342	36.1%
Temporarily closed stores/offices	364	38.4%
Changed/cancelled meetings or events	624	65.9%
Arranged for employees to work from home	415	43.8%
Extended paid sick leave	89	9.4%
Other (Please specify)	129	13.6%
Total Responses	947	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Measures Taken by Firm Size

Which of the following measures has your firm taken to deal with the coronavirus?



Looking at the kind of measures taken by small versus large firms, 83 percent of the large firms provided sanitizing products and increased their cleaning schedules, while 77 percent of these firms cancelled face-to-face meetings and events. The largest percent of small firms also took steps to increase sanitizing products, increasing their cleaning schedules and changing or cancelling face-to-face meetings. While 57 percent of the large firms arranged for employees to work from home, 38 percent of the small firms did so. Over one-third of both large and small firms temporarily closed their facilities.

Measures Taken				
By Firm Size				
Which of the following measures has your firm taken to deal with the coronavirus?				
Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Provided hand sanitizers and wipes for customers and employees	407	65.6%	263	83.5%
Increased cleaning schedules in stores/offices	356	57.4%	260	82.5%
Temporarily reduced store/office hours	191	30.8%	151	47.9%
Temporarily closed stores/offices	232	37.4%	129	41.0%
Changed/cancelled meetings or events	379	61.1%	242	76.8%
Arranged for employees to work from home	233	37.6%	179	56.8%
Extended paid sick leave	30	4.8%	59	18.7%
Other (Please specify)	88	14.2%	40	12.7%
Total Responses	620	100.0%	315	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Company Characteristics

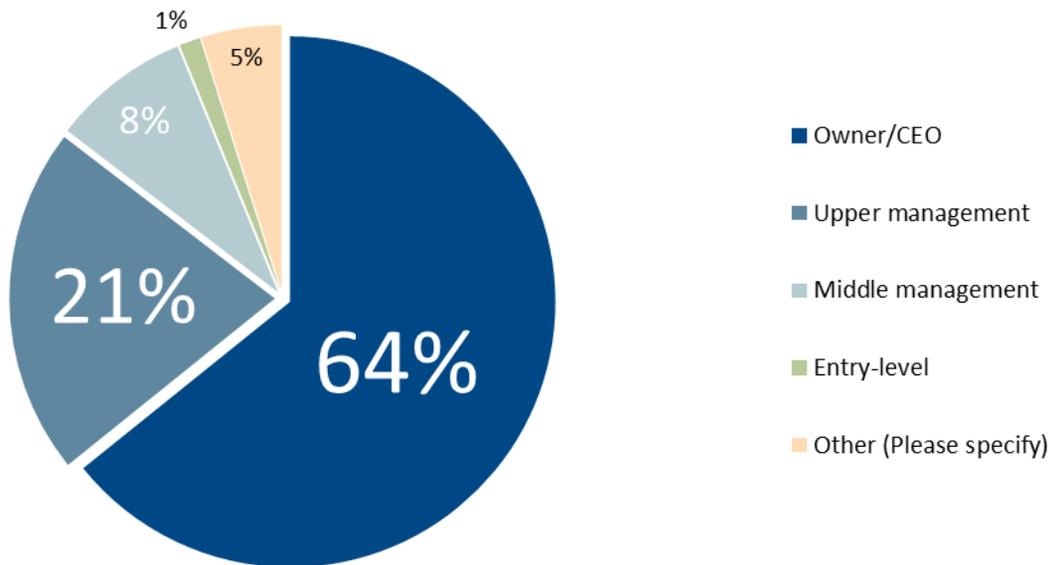
Each executive provided information about his or her firm, including:

- Role in Company;
- Business Type;
- Employee Size;
- Gross Revenue; and
- Business Location.

The following figures provide an overview of general characteristics of the responding companies.

Role in Company

What best describes your role in your company?



What best describes your role in your company?

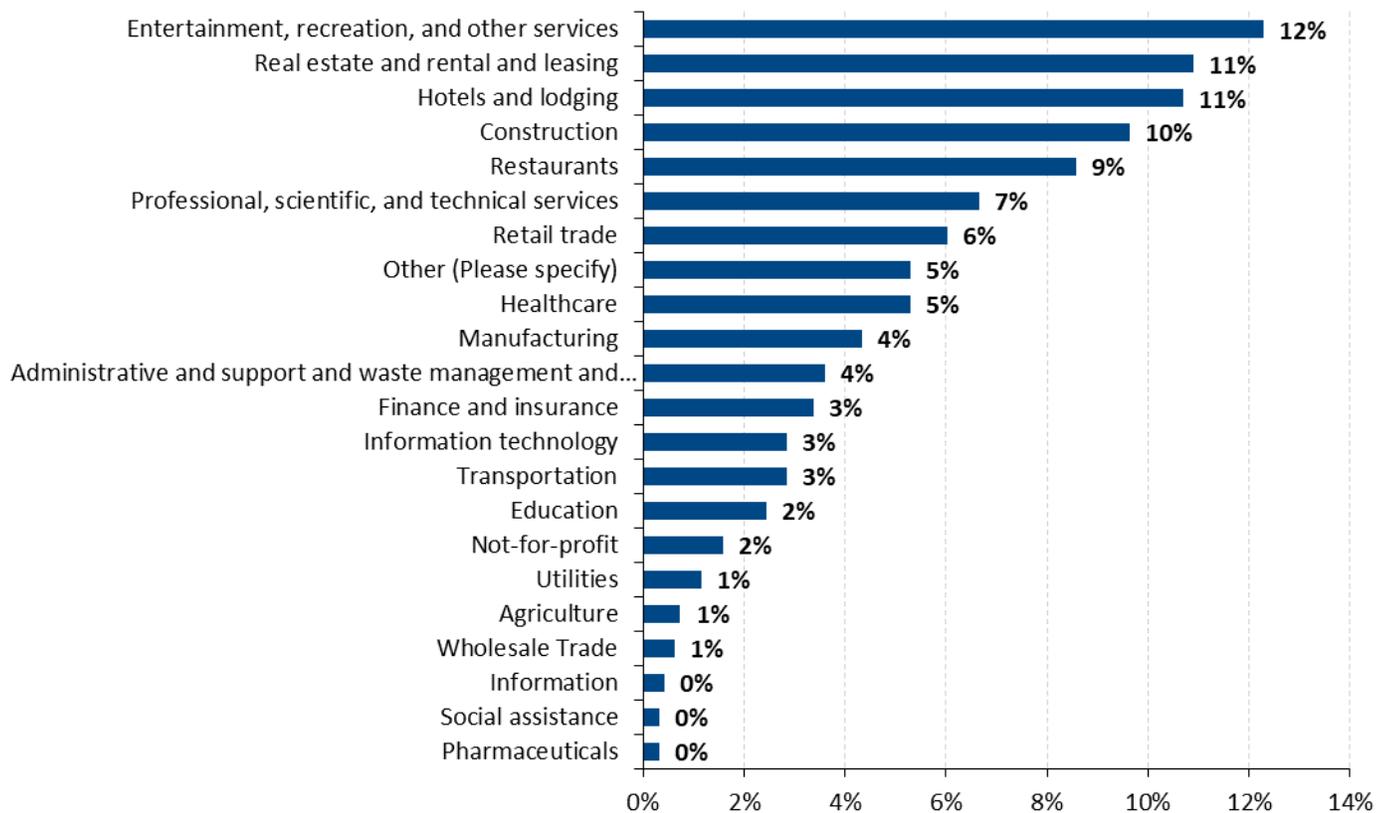
The majority of the respondents in this survey (64 percent) were owners/CEOs of their companies, followed by 21 percent representing upper management. Eight percent of respondents described themselves as middle management and only 1 percent of the respondents were entry-level.

Role in Company		
What best describes your role in your company?		
Response	Count	Percent
Owner/CEO	603	64.2%
Upper management	199	21.2%
Middle management	79	8.4%
Entry-level	12	1.3%
Other (Please specify)	46	4.9%
Total Responses	939	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Business Type

What industry best describes your company?



What industry best describes your company?

The graph shows the proportion of industries represented in this survey. The largest proportion (12 percent) was represented by the entertainment, recreation and other services, followed by real estate (11 percent), hotels and lodging (11 percent) and construction (10 percent). Executives from the restaurant industry represented 9 percent of total responses, the professional, scientific, and technical services industry was represented by 7 percent of all executives, and 6 percent of executives operated in the retail trade industry.

Business Type

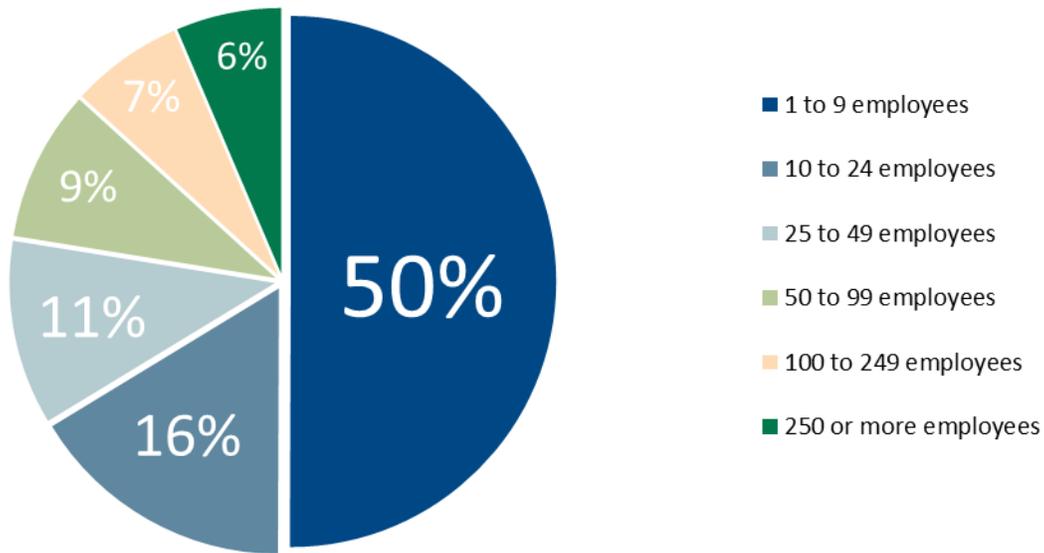
What industry best describes your company?

Response	Count	Percent
Hotels and lodging	101	10.7%
Restaurants	81	8.6%
Entertainment, recreation, and other services	116	12.3%
Finance and insurance	32	3.4%
Real estate and rental and leasing	103	10.9%
Retail trade	57	6.0%
Healthcare	50	5.3%
Agriculture	7	0.7%
Transportation	27	2.9%
Utilities	11	1.2%
Construction	91	9.6%
Pharmaceuticals	3	0.3%
Manufacturing	41	4.3%
Education	23	2.4%
Information technology	27	2.9%
Professional, scientific, and technical services	63	6.7%
Social assistance	3	0.3%
Administrative and support and waste management and remediation services	34	3.6%
Wholesale Trade	6	0.6%
Information	4	0.4%
Not-for-profit	15	1.6%
Other (Please specify)	50	5.3%
Total Responses	945	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Employee Size

What was the size of your firm as of January 2020?



What was the size of your firm as of January 2020?

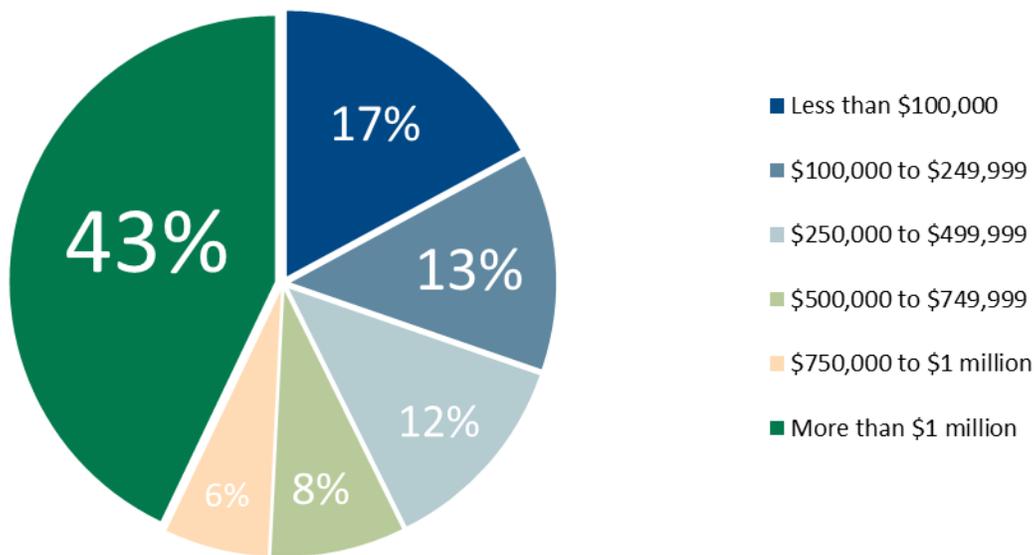
The predominant type of firm that was part of this survey, as measured by employee size, was one with up to nine employees (50 percent), followed by firms with 10 to 24 employees (16 percent) and those with 25 to 49 employees (11 percent). Firms with 250 or more employees represented 6 percent of all respondents.

Employee Size		
What was the size of your firm as of January 2020?		
Response	Count	Percent
1 to 9 employees	468	50.1%
10 to 24 employees	152	16.3%
25 to 49 employees	105	11.2%
50 to 99 employees	86	9.2%
100 to 249 employees	64	6.8%
250 or more employees	60	6.4%
Total Responses	935	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Gross Revenue

What was your firm's gross revenue in 2019?



What was your firm's gross revenue in 2019?

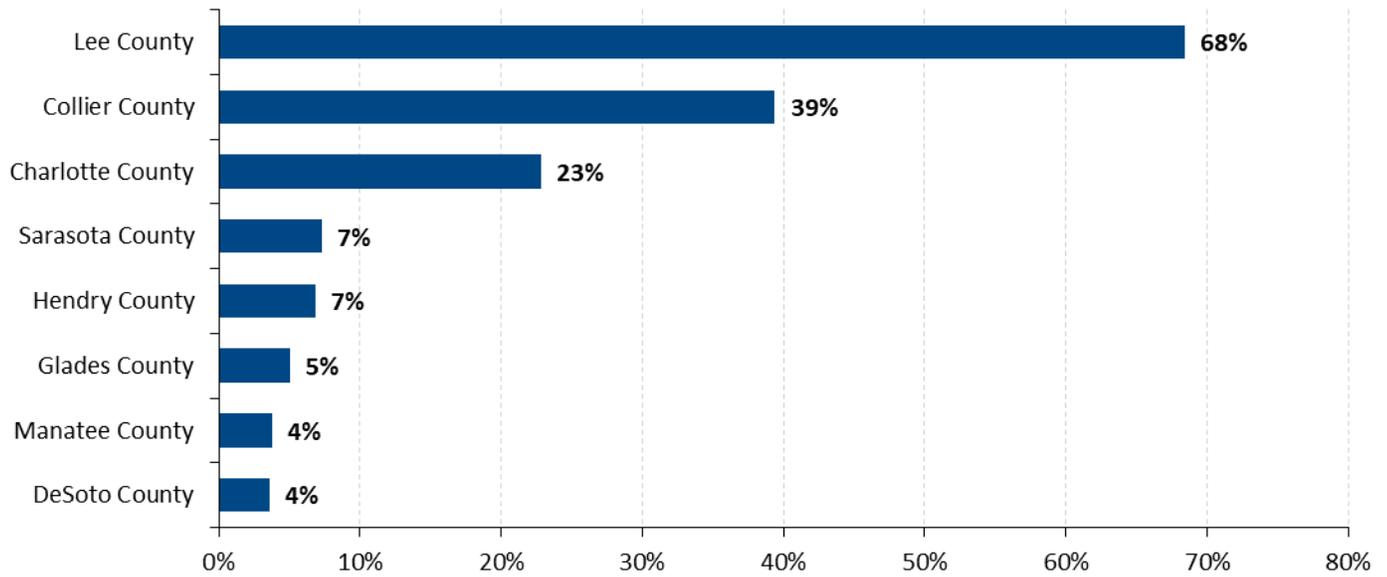
The largest percent of firms in this survey (43 percent) had gross revenues of more than \$1 million. This was followed by 17 percent of firms that had less than \$100,000. The smallest proportion of firms by gross revenue (6 percent) were those in the class of \$750,000 to \$1 million. The remaining 34 percent of firms had gross revenues between \$100,000 and \$750,000.

Gross Revenue		
What was your firm's gross revenue in 2019?		
Response	Count	Percent
Less than \$100,000	152	17.1%
\$100,000 to \$249,999	117	13.2%
\$250,000 to \$499,999	110	12.4%
\$500,000 to \$749,999	72	8.1%
\$750,000 to \$1 million	56	6.3%
More than \$1 million	381	42.9%
Total Responses	888	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Business Locations

Which of the following counties is your business located in?



Which of the following counties is your business located in?

Executives were asked which counties their business was located in, and were allowed to select multiple answers. The majority of responding firms (68 percent) had businesses in Lee County, while 39 percent had businesses located in Collier County. Twenty-three percent of responding executives said their company was located in Charlotte County. Respondents also indicated that their firm had locations in Sarasota, Hendry, Glades, Manatee and DeSoto counties.

Business Locations		
Which of the following counties is your business located in?		
Response	Count	Percent
Lee County	648	68.4%
Collier County	373	39.4%
Charlotte County	216	22.8%
Hendry County	65	6.9%
Glades County	48	5.1%
Sarasota County	69	7.3%
Manatee County	36	3.8%
DeSoto County	34	3.6%
Total Responses	947	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between March 23, 2020 and March 28, 2020.

Acknowledgements

The RERI is grateful for the individuals and organizations that stepped up on short notice in response to requests for assistance in carrying out this survey and completing the Coronavirus Economic Impact Report.

<p>Boca Grande Area Chamber of Commerce Bonita Springs Area Chamber of Commerce Cape Coral Chamber of Commerce Chamber of Southwest Florida Estero Chamber of Commerce Fort Myers Beach Chamber of Commerce Greater Fort Myers Chamber of Commerce Lehigh Acres Chamber of Commerce Pine Island Chamber North Fort Myers Chamber of Commerce Sanibel Captiva Chamber of Commerce Southwest Florida Harmony Chamber Southwest Florida Hispanic Chamber Above Board Chamber American Institute of Architects Associated Builders & Contractors Collier County Construction Industry Association Collier County Council for Progress Foundation Leadership NEXT Lee Building Industry Association Real Estate Investment Society Royal Palm Coast Realtor Association</p>	<p>SW Regional Manufacturers Assn SWFL CCIM SWFL Regional Technology Partnership SWFL Workforce Development Board Lee Co Port Authority Airports Special Management Committee Charlotte County Airport Advisory Board Charlotte County Chamber of Commerce Marco Island Chamber of Commerce Greater Pine Island Chamber Charlotte County Economic Development Partnership Collier County Office of Business and Economic Development Lee County Economic Development Organization Real Estate Investment Society Collier Building Industry Association</p>
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