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Contact:

Don Levy, 518-944-0482, dlevy@siena.edu

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Special Upstate New York Business Leader COVID-19 Survey Majority of Upstate CEOs Say Return to Pre-Virus Economy Will Take Longer than 6 Months

**By 58-37%, CEOs Say NYS Should Focus on Public Health
NOT Relaxing Restrictions for May 1**

***Nearly 90% Downgrading 2020 Revenue & Profit Expectations;
40% Have Laid off Workers; 58% Cutting Back on Buying Equipment
89% Say will be in Business a Year from Today;
61% Confident in Fed Response; 72% Plan on SBA Paycheck Program***

Loudonville, NY. Only 31 percent of CEOs expect the New York State economy to return to pre-virus levels of revenue and employment within the next six months according to a special Upstate New York Business Leader COVID-19 Survey from Siena College Research Institute (SCRI), sponsored by the Business Council of New York State, Inc. Similarly, while only five percent have not suffered due to the virus and 35 percent think that their business will recover within six months, a quarter say by the end of 2020 and 35 percent don't think their business will return to pre-virus levels until 2021.

Fifty-seven percent of upstate CEOs say New York's primary focus should be addressing the public health crisis for the time being while 35 percent think New York State should plan to relax restrictions on business operations and move towards being back in business by the first of May. Current expectations for revenues and profits – because of COVID-19 – compared to 2020 projections are down significantly. Eighty-nine percent predict somewhat (32 percent) or significantly (57 percent) less revenue, and 87 percent forecast somewhat (27 percent) or significantly (60 percent) less profits. Forty percent have already laid off employees and an additional eight percent anticipate more layoffs by August 1. Fifty-eight percent now plan to purchase fewer fixed assets in 2020 than they did as the year began.

“Despite having to lay off workers and downgrade economic projections, a majority of upstate CEOs agree with the sentiment expressed by one CEO: ‘people and health first, the economy can wait.’ The good news is that virtually all the CEOs we interviewed expect their business to survive this crisis. And 61 percent think that New York State’s ‘social distancing’ efforts, including restrictions on business operations in order to reduce the spread of the COVID-19 have been about right,” said SCRI’s Director Dr. Don Levy.

****more****

Nearly Half Confident State Government will Help; 59 percent Counting on Federal Help

Forty-six percent of upstate CEOs are confident that New York State government will take the appropriate steps to assist businesses to weather the impacts of COVID-19 while 50 percent are not very or not at all confident. More, 59 percent, are confident that the federal government will take the appropriate steps to assist businesses recover from the virus' effects.

Eighty-six percent are somewhat (45 percent) or very (41 percent) familiar with the new and expanded U.S. Small Business Administration (SBA) loan provisions. Nearly three-quarters, 72 percent, plan to participate in the SBA Paycheck Protection Program while 26 percent plan to participate in the Economic Injury Disaster Loan Program.

“This virus has turned life upside down for virtually every New York business, just as it has for nearly every New Yorker. Almost every CEO took steps to protect staff and clients from the virus, more than three-quarters have employees working from home, two-thirds have cancelled planned initiatives and almost half have borrowed in order to meet ongoing expenses. And 44 percent have had clients say that the check is not in the mail,” Levy said.

“They intend to weather this storm but New York CEOs are looking for help from the SBA in order to retain and pay their employees. They also say state or federal actions like low cost loans, delays in filing taxes, funding the cost of employee leave and to some extent suspension of mortgage payments would be helpful as they struggle to find the light at the end of this tunnel,” Levy said.

From The Business Council of New York State, Inc.

“The results of this poll showed what many expected; businesses are hurting, especially smaller businesses and those in sectors whose operations have been most impacted by the reasonable state-imposed restrictions. Perhaps the most encouraging result showed employers expect their own companies and their industry sectors to recovery by early 2021,” said Heather Briccetti, President & CEO of The Business Council of New York State. “At The Business Council we will continue to work with our elected leaders to convey the needs of the business community for a successful economic restart, recognizing that this will only be done as fast as public health considerations allow. The good news is, there’s real opportunity for New York State to partner with the private sector, who understands what it will require to ensure a stronger economy moving forward.”

This Special COVID-19 Siena College Poll was conducted April 3-14, 2020 [check dates] by internet interviews with 307 Business Leaders from across Upstate including the Capital Region, Central New York, the Finger Lakes region, the Mohawk Valley/Southern Tier region, and Western New York. Sponsorship for the 2020 The Special COVID-19 Upstate Business Leader Survey was provided by The Business Council of New York State, The Greater Binghamton Chamber of Commerce, CenterStateCEO and The Buffalo Niagara Partnership. The Siena College Research Institute, directed by Donald Levy, Ph.D., conducts political, economic, social and cultural research primarily in New York State. SCRI, an independent, non-partisan research institute, subscribes to the American Association of Public Opinion Research Code of Professional Ethics and Practices. For more information, call Don Levy at (518) 783-2901 or dlevy@siena.edu. For survey cross-tabs and frequencies: www.Siena.edu/SCRI

Comments from Supporting Chambers



CenterState Corporation for Economic Opportunity

"The scale of the economic disruption we are experiencing is unprecedented. Direct business insight is critical to economic development organizations like ours as we work to assess, respond and mitigate the impacts of the COVID-19 pandemic," said Robert Simpson, president of CenterState CEO, in Syracuse. "The data from this survey will help to further shape and inform our advocacy efforts to ensure the businesses and people of Central New York emerge resilient from this crisis."

Robert Simpson—President of CenterState CEO



Greater Binghamton Chamber of Commerce

"My thanks to the Business Council and Siena Research Institute for their leadership on this survey. This information is critical to understanding how we can immediately assist businesses while mapping a slow path to recovery. I appreciate that businesses took time during this incredible crisis to communicate their need to community stakeholders."

Stacey Duncan—President & CEO, Greater Binghamton Chamber of Commerce & Executive Director, The Agency BCIDA/LDC



Buffalo Niagara Partnership

"The COVID-19 pandemic is challenging New York's employers in new and significant ways.,” said Dottie Gallagher, President & CEO of the Buffalo Niagara Partnership. “This poll and other efforts are critical to providing timely information to help the public sector be responsive to the current and future concerns of employers, especially as we look toward economic recovery as we continue to prioritize the health and safety of New Yorkers”

Dottie Gallagher—President & CEO of the Buffalo Niagara Partnership



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Special COVID-19 Upstate New York Business Leader Survey Appendix

Actions Business Have or Anticipate Taking in Response to COVID-19

	Have taken	Not taken	Of those not taken, anticipate by 8/1
Protecting staff, clients from virus spread	94%	3%	64%
Having members of workforce work from home	77%	20%	5%
Postponing or cancelling new initiatives	64%	31%	18%
Borrowing to meet ongoing expenses	49%	44%	25%
Offering to donate to address COVID-19 crisis needs	43%	51%	16%
Laying off employees	40%	56%	14%
Adding new products or services	33%	62%	20%
Contacting suppliers, etc. about need to delay payments	28%	68%	13%
Offering discounts to customers/clients	26%	69%	14%
Closing location(s)	23%	73%	4%
Expanding to address crisis-related opportunities	20%	74%	10%

About Siena College Research Institute



Founded in 1980, the Siena College Research Institute conducts regional, statewide and national surveys on business, economic, political, voter, social, academic and historical issues. The surveys include both expert and public opinion polls.

About The Business Council of New York State



The Business Council of New York State, Inc., is the leading business organization in New York State, representing the interests of large and small firms throughout the state. Its membership is made up of thousands of member companies, as well as local chambers of commerce and professional and trade associations.