

MEDIA RELEASE

April 22, 2020

**Almost Half of BC Businesses that are temporarily closed
are not confident in their ability to reopen**

Kelowna: The COVID-19 crisis is deepening for BC businesses with four-in-ten (43%) of those surveyed in the most recent *Chamber Pulse Check* stating they can only continue to operate for up to three months under current restrictions. For businesses temporarily closed, the future is similarly dire, with only half (53%) expecting to reopen once the restrictions are eased on workplace operations, while 38% are unsure, and 8% will not reopen. The pulse check included over 1,200 member-businesses and was conducted by our partners at the BC Chamber of Commerce using BCMindReader.com.

Other Key Findings:

- Approximately half of all businesses (54% up from 48% in the first survey) state they have experienced revenue decreases of 75% or more while two-thirds (66%) have had revenues drop by 50% or more.
- Government programs have provided some relief, but many still left out

While businesses surveyed are positive about government measures for employees and ensuring supply chains remain open, they are concerned about the speed and scope of programs that support cash flow. On the recovery side, many businesses are not confident in their ability to restart or whether consumers will return.

- Key challenges to recovery identified as attracting customers/revenue (79%), having enough operating cash (55%), and rehiring staff (28%)
- If revenue is the key challenge, half of businesses are unsure what percentage of typical sales or revenues will be required to restart their business, with estimates ranging from less than 30% to more than 70%.

Bottomline, government programs are helping businesses, but more supports are still needed. How government listens and responds to the business community in the coming weeks will be the game-changer in terms of economic recovery. Businesses are doing everything possible to remain viable, but an increasing number are reaching the point of no return. There is a small window to support the survival and eventual recovery of a significant number of businesses and it is, to a great extent, reliant on the scale and speed of government support, including the recently announced Canada Emergency Commercial Rent Assistance program.

###

For more Information:

Dan Rogers, Executive Director
Kelowna Chamber
B: 250-469-7356 /C: 250-640-3798
dan@kelownachamber.org

Val Litwin, President & CEO
BC Chamber
604-638-8110
vlitwin@bccchamber.org

