COVID-19 Business Impact Survey Statewide Results

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The Survey

- March 16 – IEDA contacted IDM
- March 17 – Survey launched
- March 23 – Survey dosed**
- March 24 – Preliminary data provided to IEDA
- April 8 – Exec Summary released by IEDA

** A few hundred surveys after March 23 were also included

13,905 completed surveys from 99 counties & 742 different zip codes

- 85.0% For profit
- 10.5% Not for profit
- 2.6% Local government
- 1.0% State government
Characteristics of Respondents

524,278 employees reported (n=11,628)

- 75.3% are full time
- Range from 1 to 38,000
- Mean = 45.08 employees
  - Full time mean = 31.14
  - Part time mean = 11.47
- Median = 8.00 employees
Industry Sectors

- Retail Trade: 13.4%
- Health Care and Social Assistance: 12.9%
- Other Services: 11.8%
- Accommodation and Food Services: 10.6%
- Professional, Scientific and Technical Services: 7.4%
- Construction: 7.0%
- Manufacturing: 6.3%
- Arts, Entertainment and Recreation: 6.2%
- Finance and Insurance: 5.2%
- Real Estate and Rental and Leasing: 3.1%
- Agriculture, Forestry, Fishing and Hunting: 2.9%
- Educational Services: 2.2%
- Public Administration: 2.2%
- Wholesale Trade: 2.0%
- Transportation and Warehousing: 1.8%
- Information: 1.8%
- Administrative Support and Waste Mgt and Remediation Services: 1.7%

Industry Sectors with 1% or higher share of respondents
Impact on the Organization

- No impact: 4.7%
- Yes, negatively: 83.6%
- Yes, positively: 3.7%
- Not sure: 7.9%
What Areas of Organization Have Been Impacted

- Business development/sales: 63.8%
- Business operations: 67.1%
- Customer demand of products/services: 62.4%
- Employee availability: 34.2%
- Supply chain (inventory/raw materials): 27.8%
- Technology: 7.0%
- Other: 9.6%
- None of these: 0.5%
- Not sure: 1.5%
Top 3 Concerns with Respect to COVID-19

- Financial impact on operations and/or liquidity and capital: 77.6%
- Decreasing consumer confidence/spending: 66.2%
- Global recession: 39.0%
- Workforce reduction: 26.1%
- Supply chain disruptions: 24.0%
- Lower productivity: 16.6%
- Lack of information for decision-making: 14.8%
- Other: 7.8%
- Impact on tax and trade issues: 5.6%
- Not sure: 1.1%
- None of these: 0.5%
Most Recent Monthly Revenue & Payroll

**Monthly Revenue**
- Reported by 7,003 respondents
- Range: $100 to $400,000,000
- Total sum: $4,423,622,593
- Mean: $631,675.37
- Median: $33,000

**Monthly Payroll**
- Reported by 5,721 respondents
- Range: $1,000 to $19,567,362
- Total sum: $759,705,335
- Mean: $132,815.62
- Median: $15,000

**Average Monthly Revenue by Employee Size**
- 1-2 employees: $3,639.96
- 3-5 employees: $20,296.93
- 6-11 employees: $43,689.01
- 12-30 employees: $145,775.36
- 31+ employees: $1,569,510.76
Estimated Impact on Revenue and Employment

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>30 Days</th>
<th>60 Days</th>
<th>90 Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Impact %</td>
<td>-51.47%</td>
<td>-54.90%</td>
<td>-52.54%</td>
<td>-48.73%</td>
</tr>
<tr>
<td>Employment Impact %</td>
<td>-34.91%</td>
<td>-40.02%</td>
<td>-37.34%</td>
<td>-34.31%</td>
</tr>
</tbody>
</table>
Enacted Employee Restrictions to Physical Work Sites

Most Reported Restrictions
- Closed business/organization – 40.6%
- Social distancing – 36.4%
- Working from home/remote - 18.6%
- Reduced access / No customers, suppliers, vendors, volunteers, patients or visitors on site – 16.5%
- Canceled meetings/events – 15.2%
- Restaurant Take out only/store pick up OR bank drive up – 12.3%
- Reduced staff / Layoffs or furloughs – 12.1%
Readiness with Respect to Remote Work Infrastructure

- Eligible employees have laptops and/or mobile phones: 39.3%
- Eligible employees have secure remote access to servers: 27.6%
- Eligible employees have access to remote collaboration software: 23.0%
- Our organization has concerns about bandwidth limitations: 10.9%
- Our organization has concerns about cybersecurity limitations: 11.0%
- Eligible employees do not have access to necessary hardware/software at this time: 9.4%
- Not sure: 2.0%
- Not applicable: 0.0%
Leave/Absence Policies Related to COVID-19

- Eligible employees may work remotely without using sick leave and/or vacation days: 28.9%
- Employees who choose or are required to not come into work receive no pay: 27.3%
- Employees who choose or are required to not come into work may take accrued paid sick leave and/or vacation days: 27.6%
- Employees who choose or are required to not come into work are offered additional paid leave: 6.3%
- Other: 20.5%
- Not sure: 17.9%
## Assistance or Resources that would be Helpful

<table>
<thead>
<tr>
<th>Financial Assistance</th>
<th>85.2%</th>
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<tbody>
<tr>
<td>General, Access to Capital</td>
<td>52.0%</td>
</tr>
<tr>
<td>Low/no interest loans/forgivable/LOCs</td>
<td>10.8%</td>
</tr>
<tr>
<td>Grants</td>
<td>8.0%</td>
</tr>
<tr>
<td>Payroll related/sick leave pay</td>
<td>6.9%</td>
</tr>
<tr>
<td>Defer/delay/extend/restructure payments (accts payable: loans, utilities, rents...)</td>
<td>6.0%</td>
</tr>
<tr>
<td>For/in the future (reopening, long term affects)</td>
<td>0.8%</td>
</tr>
<tr>
<td>Tax credits</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

### Communication and Information (about COVID-19, about available programs for employees and businesses, what they should be doing, or what to plan for) | 10.8% |

### Unemployment/Workers Comp | 10.8% |
| Unemployment Ins/Workers Comp: Policy changes (not count against employer, speed up benefit payments, ease eligibility, for self-employed, 100%) | 5.5% |
| Laid off/underemployed/sick: Direct payments to employees/financial and other assistance for employees | 4.9% |
| Unemployed/laid off/reduced hours: Continuation of health insurance for employees/self employed | 0.4% |

### Tax Relief | 8.6% |
| Tax Relief/Deferment – general comments | 4.8% |
| Payroll Tax Relief: defer/delay/cancel/suspend filing/payments | 1.5% |
| Sales Tax Relief: Defer/delay/eliminate filing/payments | 1.1% |
| Property Tax Relief/Deferment | 0.9% |
| Income Tax Relief: Defer/delay filing/payments | 0.4% |
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Executive Summary and future aggregate data releases can be found at:

https://bcs.uni.edu/eda-university-center-university-northern-iowa