



## COVID-19 Community Partners Survey Executive Summary

A business survey for Pikes Peak region businesses was developed by a group of community partners to coordinate one effort of data gathering to inform local strategy to support business recovery efforts through the COVID-19 crisis.

Participating community partners:

- City of Colorado Springs
- Colorado Springs Chamber & EDC
- Colorado Springs Utilities
- Downtown Partnership of Colorado Springs
- El Paso County
- Pikes Peak Community Foundation
- Pikes Peak Small Business Development Center
- Pikes Peak Workforce Center
- VisitCOS

Due to this situation changing dramatically, nearly daily, this survey collected data between March 18, 2020 and March 23, 2020 and provided a snapshot during a narrow window of time when the Pikes Peak region, State of Colorado, and the country were shifting from a functioning economy with some limitations to an economy in an “induced coma,” with intentional shutdowns/limitations required to slow the spread of COVID-19. Even for companies deemed “essential” during Governor Polis’ stay-at-home order (enacted on March 27, 2020), it is hard to think of any firm or industry that is operating as it was prior to March 2020.

### *Key Data Points*

The following data points, collected from 176 Pikes Peak region businesses, are profound and have likely grown in severity since Governor Polis’ stay-at-home order issued on March 27, 2020:

- 78% of respondents reported lost business due to the outbreak of COVID-19.
- 57% of respondents reported that their business has internal or external plans to respond to the COVID-19 crisis; 18% were uncertain. Many more businesses have likely been forced to develop response plans, although the depth and coordination of these plans are unknown. Additionally, firms are responding based on what is known at the time and adjusting plans, navigating severe uncertainty.
- 30% of respondents reported an existing or anticipated domestic issue in their product or material supply chain, and 23% reported an existing or anticipated international issue in their product or material supply chain. Some industries may be familiar with a supplier of a more finished product but not familiar with that supplier’s supply chain. Impacts to the supply chains of those suppliers may be new information to select firms in the coming days and weeks. Firms with a global supply chain are likely to experience a mix of some markets picking back up after a slowdown (i.e., China) while anticipating or experiencing a slowdown domestically, where the COVID-19 virus has yet to peak.

- 30% of respondents are not aware of existing resources at the local, state, and federal levels, and 50% of respondents reported feeling only “somewhat aware.” With the federal stimulus package approved on March 27, 2020, even more programs were introduced as relief/recovery tools for businesses. These new tools introduced new programs for businesses and support organizations to learn and understand to facilitate access.

Additionally, with a sample size of 176, these data points represent a small section of the Pikes Peak region business community, and one can infer the magnitude of negative impact to the economy based on these figures:

- Respondents reported an estimated \$10,158,000 in economic cost to their business between January 20, 2020 and March 23, 2020.
- Respondents estimated \$2,080,00 in monthly impact of layoffs of employees from January 20, 2020 to March 23, 2020.

Lastly, the top three key factors hindering businesses were: Customer Base, Conference/Event Cancellation, and Tourism Decline. This is likely to remain consistent and relevant in the short-term and provide good guidance as partners reach out to industries and individual businesses to offer support and resources.

- These key factors were consistent across major industry categories, but how each of these disruptions affects individual industries and companies is nuanced.
- These key factors will likely have consequences in other area of business operation, such as financial and capital needs.

For more information about this survey or to connect with the Colorado Springs Chamber & EDC about recovery efforts for the Pikes Peak business community, please contact Cecilia Harry, CECD at [charry@cscedc.com](mailto:charry@cscedc.com).