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Commerce
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ABBOTSFORD

SURVEY SHOWS BUSINESS SUPPORT REMAINS CRITICAL FOR ECONOMIC RECOVERY IN 2021

BC Chamber of Commerce COVID-19 Pulse Check survey reveals nearly three quarters of respondents continue to experience decreased sales volumes.



(Abbotsford) – February 18, 2021 – A recent survey by the BC Chamber of Commerce revealed that while British Columbia recently began the vaccination campaign in health recovery efforts, businesses are still struggling amid heightened COVID-19 restrictions. Many BC businesses continue to feel the side effects of the pandemic, some getting hit twice as hard with continued decreased sales volumes (72%), increased operating costs (51%), and laid off employees (35%).

The survey revealed that businesses are leveraging government relief more than they historically have. Of the businesses surveyed, three out of four (73%) reported using at least one form of government support program (up from 65% in July). While struggles continue among high case counts and more restrictions, a third of BC businesses have an optimistic outlook on the next 12 months, with 22% expected to increase their employment levels in the next six months.

The findings are the result of a BC Chamber of Commerce survey of 615 business leaders from December 3rd to 18th, 2020. This survey is the fifth in a series of pulse checks using the BCMindReader.com platform to assess the COVID-19 impacts on businesses.

With the upcoming BC Budget 2021, much of which will consider the recovery efforts, it is critical to continue supporting business resilience. Business will need additional support, specifically in ways that can help business cashflow and operations, including greater tax relief, wage subsidies and more cash flow relief including rent assistance.

‘Economic recovery always starts with business resilience,’ says Dan Baxter, Interim CEO, BC Chamber of Commerce. ‘Our focus is to get as many businesses through this pandemic as possible to enable lasting, sustainable, private-sector driven recovery in the years ahead. This can be done by continuing to work closely with our local chambers and boards of trade, business members, and government to ensure the right balance of supports are there for BC businesses.’

This COVID Impact Survey will continue to track the workforce challenges, evolving business needs, and what government can do to help businesses survive in the new year. The information will inform the BC Chamber Network Playbook Project in partnership with the provincial government via the Sector Labour Market Partnership (SLMP) Program. The Project,

funded by the Ministry of Advanced Education and Skills Training, involves developing and distributing through the BC Chamber Network, region-specific playbooks to help small businesses respond to COVID-19 related workforce and operational challenges throughout each of BC’s seven regions.

Other Key Survey Findings

- Impacts on businesses from the COVID-19 pandemic are similar to those reported in previous pulse checks. The most common impact continues to be decreased sales volume, reported by 72% of businesses.
- 51% (higher proportion than in the past) reporting increasing operating costs, likely due to costs associated with new restrictions.
- 62% of businesses report that their revenue has decreased by over 25% since the pandemic began.
- 22% of businesses report that they expect to operate for 6 months or less given current restrictions, support measures, and operating costs.
- Businesses report that top factors limiting their ability to increase sales or production include:
 - Insufficient domestic demand (50%)
 - Shortage of working capital (25%)
 - Insufficient foreign demand (24%)

Government Recovery Plan and Support

- 73% of businesses are using some form of government support program to assist during COVID (up from 65% in July). The most useful program has been the CEWS program (48%), followed by CEBA (45%), and CERB (26%).
- Additional government support programs would be most helpful if they provide:
 - Greater tax relief (45%)
 - More support for wages (40%)
 - More / more effective cash flow relief (32%)

Long Term Impacts

- Businesses report using more new digital solutions as a result of the pandemic. Adoption included new online meeting tools (63%), digital payment solutions (46%), online education tools (45%), digital

marketing tools (41%), and new e-commerce solutions (28%).

- Since the beginning of the pandemic, business report that the following areas have worsened:
 - Cost of doing business (63%)
 - Cost of the labour they need (34%)
 - Access to labour & availability of workers (33%)
 - Employee efficiency (31%)
 - Ability to develop new products and services (29%)

About the Abbotsford Chamber of Commerce:

The Abbotsford Chamber of Commerce is the Fraser Valley’s leading member-driven organization and voice that improves the effectiveness of doing business. An Accredited Chamber of Commerce managed strategically to reflect national standards of business excellence and best practices. Created to promote the interests of businesses in the City of Abbotsford, the Chamber has been an integral part of Abbotsford’s growth and evolution for nearly as long as the city has existed and is in its 108th year of service.

About the BC Chamber:

The BC Chamber of Commerce is BC’s largest and most broadly-based business organization—representing more than 125 Chambers of Commerce and Boards of Trade with a network comprising 36,000 businesses of every size, and from every sector and region of the province.

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2021

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PRESIDENT'S MESSAGE

We want to see your Face!!

A year ago, we were still able to host our Annual General Meeting (AGM) in person. Since then, all of us have had to come to terms with the fact that these types of events are on hold. Face to Face. We all miss it. *"In a world where our attention is too often focused downward at our devices, we are missing an essential piece of the human experience. Only when we are face to face, able to look one another in the eyes, can we form the kinds of connections that expand our world views, deepen our self-awareness, and ultimately lead to our greatest achievements and most meaningful moments. When we lift our eyes to look at the person in front of us, we open the door to infinite possibility."* (Brian Grazer, Author of

"Face to Face – The Art of Human Connection".)

Members, we are longing to see you! Although we know it's a stretch to say that Zoom, Teams, Face Time and all of the other social platforms we are using to connect is the same as being physically in each other's presence, there can be a sense of connection and comradery that occurs when there are many people filling our screens like an overloaded Brady Bunch. The other 'bonus' is that unlike right now when we are in a public space 'seeing' people, it is always behind a mask – whereas when we connect digitally, we can actually see each other's faces!

Friday, March 12th the Chamber is hosting 2021's AGM – we encourage



Melinda Friesen
President

you to join. Our guest speaker will be Pam Alexis, recently elected MLA for Abbotsford-Mission. We are also conducting official elections for the four available spots for Directors on the Chamber Board, so please 'come out' to support the nominees in this process. You must register to receive the Zoom link (abbotsfordchamber.com). We truly are looking forward to 'seeing' you!

NEW MEMBERS:

Pathfinder Law www.pathfinderlaw.ca

Currie Creek Electric Ltd.
604-826-5097

Multi Nation Mission Foundation
604-746-6866

Charlaine Robinson Counselling & Consulting Service Inc.
604-807-9759

UPCOMING EVENTS:

Wednesday, February 24, 2021
Virtual Lunch N' Learn: Pandemic 201 -
Latest Supports for Your Business
11:30am-12:30pm

Friday, March 12, 2021
Virtual Annual General
Meeting with Guest
Speaker MLA Pam Alexis
11:30am-1:00pm

February 24 - March 31, 2021
Cohort 3
March 22 - April 28, 2021
Cohort 4
Building Resilience to Thrive

Go to abbotsfordchamber.com/events for more information and registration.

Chamber is here for Business

The Abbotsford Chamber of Commerce and partners such as the BC Chamber, Small Business BC, Community Futures South Fraser are working together to provide multiple programs for BC and local businesses.

Most businesses are familiar with the federal government pandemic programs for business; such as the Wage Subsidy, Rent Subsidy, Emergency Business Account and their 2021 extensions. Add to this major provincial grants such as the Small and Medium Business Grant, Work Experience Opportunities Grant the newest Launch Online Grant Program and BC Increased Employment Incentive tax credit.

However, there are other valuable programs and business supports available that the Chamber and partners are offering to assist businesses during these challenging times. The Abbotsford Chamber is pleased to be promoting to its members and the business community the following upcoming programs and initiatives:

Building Resilience to Thrive Cohorts 3 & 4 – The Chamber has partnered with the BC Chamber to provide this online training program, developed in partnership with UVIC's Gustavson School of Business. The program will offer relief to businesses, helping to mitigate the negative impacts of the COVID-19 pandemic by teaching them how to adapt their business models, re-engage customers, and adjust workplace cultures. If you are in a leadership role, or influence a team, Building Resilience to Thrive can help you adapt and equip you for the future, it applies core competencies in leadership and resilience to help set you up for long-term, consistent success. The certificate program is valued at \$700 and is offered to businesses at \$35 per attendee to ensure cost isn't a barrier during the pandemic and will be facilitated through a virtual learning platform.

BC Export Navigator - The Chamber is working in partnership to support Small Business BC's Export Navigator Program. Diversify your market. Export today.

Expand your business borders with one-to-one support from an export advisor. Available to businesses owned by Indigenous Peoples, youth, and women, Export Navigator offers free one-to-one access to an expert advisor who specializes in exporting. Export Navigator is a program that offers free expert guidance to B.C. businesses on exporting. No matter your size or current exporting status, Export Navigator will connect you with a helpful advisor to explain the export process.

Chamber's Virtual Lunch n' Learn Series – The Chamber offers educational business offerings on a wide variety of topics related to: marketing, social media and branding, online sales & digital strategies, HR and health and safety law, business tax tips and accounting, government pandemic supports and programs and how they work for businesses, leadership and professional development, grant writing and more. Go to abbotsfordchamber.com/events to register.

Project Local Restart – Lead by Community Futures South Fraser offers business workshops and one-to-one advisory and coaching services for small and medium sized businesses. Go to www.projectlocalrestart.ca

For more information on these initiatives, please contact the Chamber 604-859-9651 or Executive Director, katerina@abbotsfordchamber.com



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CREATE.**

**WHAT'S YOUR
BUSINESS PLAN
TO THRIVE?**

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The reality is we all can use help with unexpected expenses like dental bills, prescription drugs, or medical supplies. Now help is here, with affordable group coverage designed specifically for small to medium sized businesses. **See why over 25,000 business owners selected this plan!**

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