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Report Information

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The Regional Economic Research Institute studies, analyzes and reports on the regional economy encompassing Collier, Lee, Charlotte, Hendry, and Glades counties. Established in 2005, it serves as a public service and economic development unit of the Lutgert College of Business' Dean's Office and strives to connect Southwest Florida to the resources of Florida Gulf Coast University.

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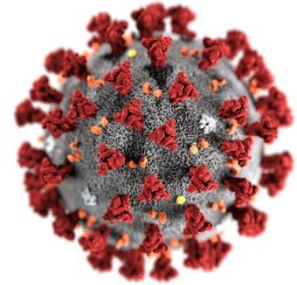
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Introduction

The Coronavirus Economic Impact Report represents a multi-part project to estimate the economic impact of this virus on the economy of Southwest Florida. The project itself originated in a request from John Talmage, Director of the Lee County Economic Development Office (on behalf of the Lee EDO and the Horizon Council), for a conference call on March 16, 2020, to discuss a broad study of the region at a time when businesses were shuttering and many area residents were voluntarily quarantining themselves in response to concerns regarding the spread of COVID-19, or coronavirus, in Southwest Florida.



The first part of this plan established an initial survey of area businesses in order to create baseline economic conditions as soon as possible. The second part required follow-up surveys to track how his baseline changes over the months that follow. The third part utilizes some of the information from the surveys to conduct a more in-depth economic impact analysis that will apply either computable general equilibrium or standard input-output analysis.

The present document represents a continuation of the second part of this study by measuring changes in the baseline conditions observed and reported in our first report, released on April 1, 2020. In that report, we established baseline economic conditions for our region compiled from our initial survey of Southwest Florida businesses for the last week of March 2020, near the beginning of the economic slowdown. In this report, we update this baseline and report changes observed from a survey conducted during the last week of June. This was the last follow up survey and contains only the questions required to track our baseline.

As with last month's report, the present document puts numbers to the devastating economic effects local observers witnessed in the region as of the last week of June. However, I would like to point out the resilient nature of the Southwest Florida Economy and the positive figures in this report. Despite most firms still experience loss revenue and consumer demand, especially the small firms, we also report an increase in the number of firms that have experienced an increase in revenue and consumer demand, and workers that have either returned to the office or have been rehired.

I would like to thank my colleagues John Shannon, Chris Westley, and Veronica Kalich for their fast turnaround responses and good work over the last two weeks of June and the first week of July in helping to conduct the survey, analyze the results, and prepare and edit this report. I also thank our student researcher, Grace Sauter, for her helpful input to the final document.

I am truly grateful to the help and support of Southwest Florida chambers, industry associations, and economic development organizations for promoting this survey to their network of businesses. There are simply too many to list here. Readers are encouraged to review the Acknowledgements section for a full list.

Amir B. Ferreira Neto
Interim Director, Regional Economic Research Institute
Fort Myers, Florida
July 14, 2020

Executive Summary

The Coronavirus Economic Impact Survey was designed to allow company executives to voice their concerns about the impact of the COVID-19 pandemic on their business. The initial survey began shortly after the coronavirus pandemic made its way to Southwest Florida, with the intention of establishing a benchmark to track overtime. Follow-up surveys were sent out in late April and May to obtain updated results to the six benchmark questions. The current report summarizes results from a follow-up survey conducted in late June 2020 and compares the results to the previous survey in May.

The internet survey was sent to various chambers of commerce, economic development organizations, and visitor convention bureaus scattered across Charlotte, Collier, and Lee County on May 23, 2020, along with the request that they distribute the survey to their contact list. Eighty-two executives completed the survey from June 28, 2020 through July 8, 2020, giving the survey a margin of error of 10.8 percent.

Results from the Coronavirus Economic Impact Survey are produced in this report. Total tabulations are provided for each question, along with a breakdown of results by small firms and large firms. We define a small firm as a firm that employs less than 25 employees, while a large firm is defined as a firm employing at least 25 employees.

Benchmark Questions

Consumer Demand

- Fifty-four percent of respondents said customer demand declined as a result of the coronavirus.
- Twenty-seven percent of respondents reported a decrease in customer demand of more than 50 percent.
- Thirty-one percent of respondents reported an increase in demand.
- Thirty-five percent of small firms reported declines in customer demand that exceeded 50 percent compared to 19 percent of large firms.

Sales Revenue

- Sixty-six percent of respondents reported a decrease in sales revenue.
- Sales revenue decreased more than 50 percent for 32 percent of all firms.
- Twenty-three percent of the surveyed respondents saw sales increase over the month.
- Sixty-eight percent of small firms and 64 percent of large firms experienced an overall decline in sales revenue.

Temporary vs. Permanent Effects

- Most executives (62 percent) continued to expect the adverse effects of the coronavirus to be temporary.
- Twenty-two percent expect the adverse effects of the virus to be permanent.
- Fifty-eight percent of small firms and 67 percent of large firms expect the adverse effects of the coronavirus to be temporary.
- Twenty-eight percent of the small firms and 17 percent of the large firms expect the adverse effects of the coronavirus to be permanent.

Employees Working back at the office

- Twenty percent of firms have less than 20 percent of their employees working back at the office.
- Forty-three percent of firms reported no change in the number of employees working from home.
- Ten percent of the respondents from small firms and 29 percent large firms had less than 20 percent of their employees working back at the office after working from home.

Furloughed workers rehired

- Sixteen percent of the surveyed firms hired back less than 20 percent of their workers.
- Forty-four percent of the surveyed firms have not brought back furloughed employees.
- Eight percent of small firms and 24 percent of the large firms hired back less than 20 percent of their workers.
- Sixty-five percent of small firms and 24 percent of large firms have not brought back furloughed employees.

Normal Work Hours

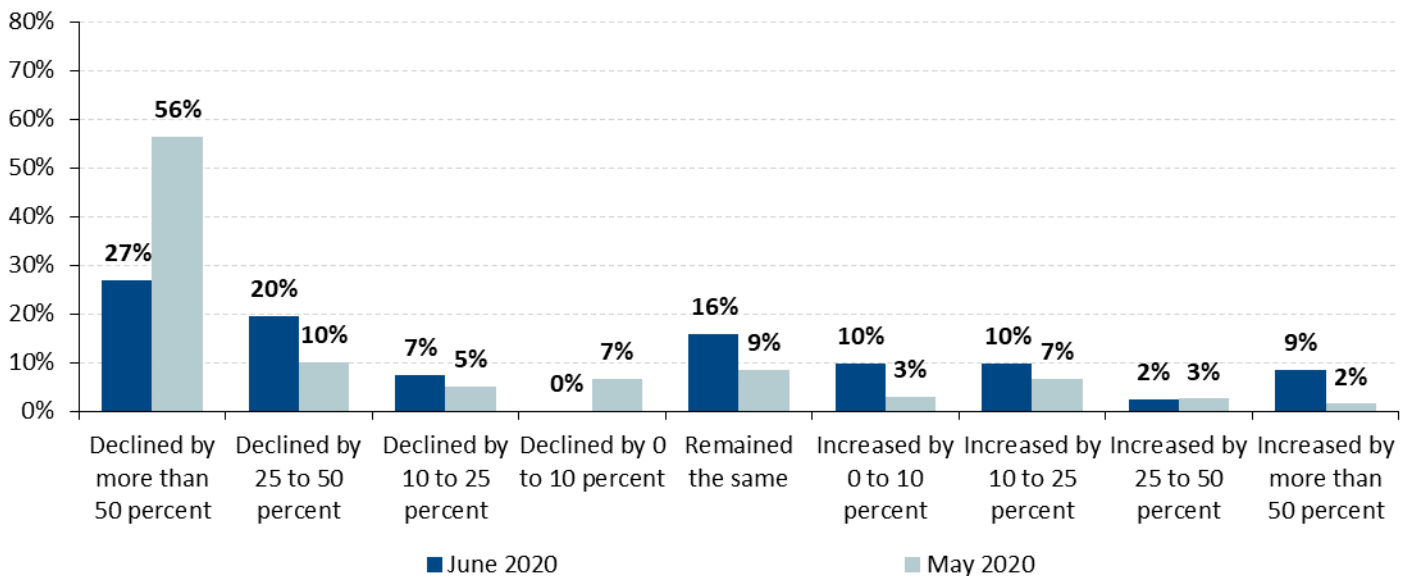
- Twenty-four percent of the firms had less than 20 percent of their workers return to normal working hours in the past 30 days.
- Thirty-nine percent of the respondents did not change the number of employees working reduced hours.
- Fifty percent of the small firms and 29 percent of the large firms did not change the number of employees working reduced hours in June.

Benchmark Questions

Business executives were asked six questions pertaining to customer demand, sales revenue, and employment since the coronavirus outbreak. These questions are asked each month, allowing for a side-by-side comparison of the progress Southwest Florida has made as businesses attempt to navigate the COVID-19 pandemic. Results from the six questions that were answered in June can be found below.

Customer Demand

Over the past 30 days, customer demand has _____.



Over the past 30 days, customer demand has _____.

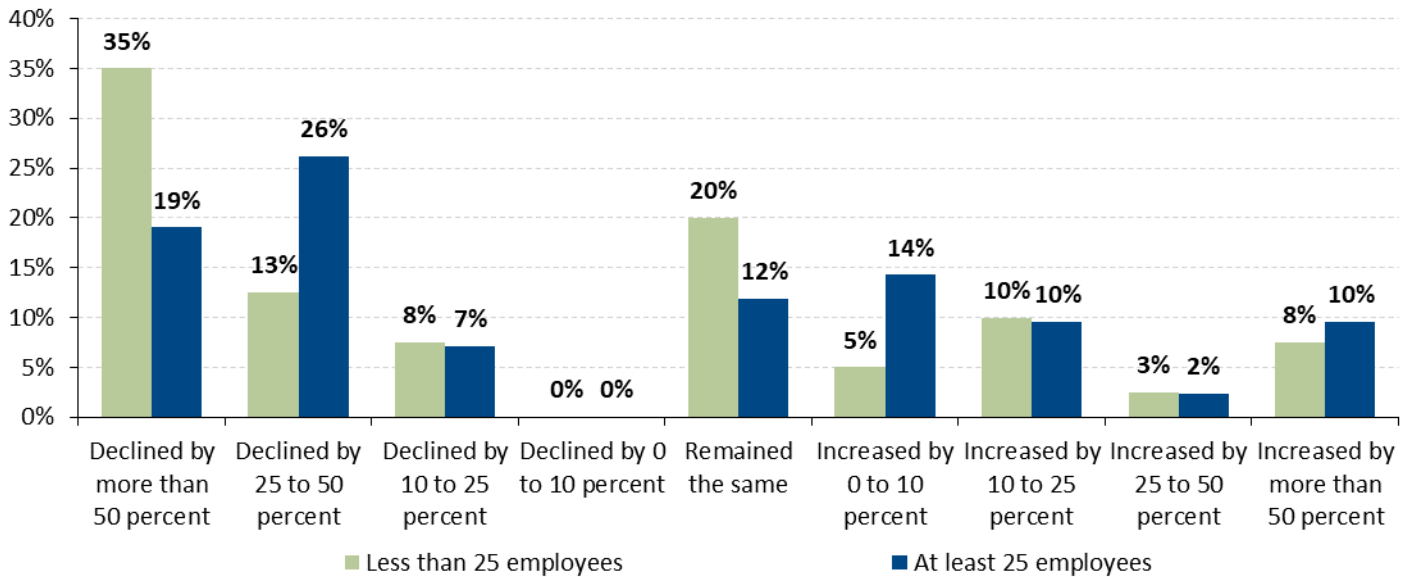
The data for June showed some improvement in consumer demand. A total of 54 percent of respondents said that customer demand had declined as a result of the coronavirus compared to 78 percent in May. Among the respondents that said demand had declined, 27 percent of executives indicated that demand had declined by more than 50 percent, while close to 20 percent of respondents said that demand had declined between 25 and 50 percent. Seven percent of respondents said that customer demand had declined between 10 to 25 percent. Sixteen percent of executives said that demand had remained the same while a total of 31 percent said that customer demand had increased over the past 30 days. This was a substantial increase from the 14 percent of executives that reported increased customer demand in May.

Customer Demand				
Over the past 30 days, customer demand has _____.				
Response	June 2020		May 2020	
	Count	Percent	Count	Percent
Declined by more than 50 percent	22	26.8%	112	56.3%
Declined by 25 to 50 percent	16	19.5%	20	10.1%
Declined by 10 to 25 percent	6	7.3%	10	5.0%
Declined by 0 to 10 percent	0	0.0%	13	6.5%
Remained the same	13	15.9%	17	8.5%
Increased by 0 to 10 percent	8	9.8%	6	3.0%
Increased by 10 to 25 percent	8	9.8%	13	6.5%
Increased by 25 to 50 percent	2	2.4%	5	2.5%
Increased by more than 50 percent	7	8.5%	3	1.5%
Total Responses	82	100.0%	199	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Customer Demand by Firm Size

Over the past 30 days, customer demand has _____.



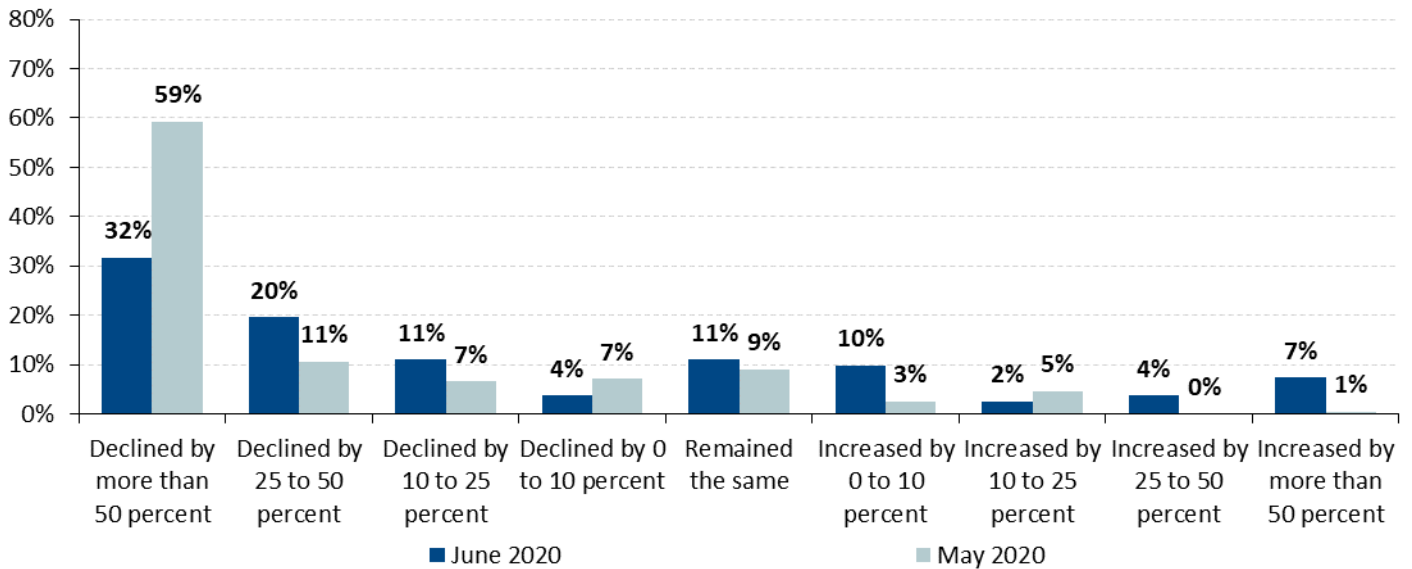
While the pandemic impacted firms of all sizes, a greater number of small firms reported declines in customer demand that exceeded 50 percent (35 percent of the firms) compared to 19 percent of large firms. Twenty-six percent of large firms and just 13 percent of the small firms saw demand decline between 25 to 50 percent. Eight percent of the small firms and 7 percent of the large firms saw demand decline between 10 to 25 percent. The percent of large firms reporting demand had remained the same was 12 percent compared to 20 percent of the small firms. Although a small percentage of both size firms saw an increase in demand, a greater number of large firms compared to small firms saw the increases, similar to last month. Overall, a quarter of small firms and 36 percent of large firms reported an increase in demand in the past 30 days.

Customer Demand				
By Firm Size				
Over the past 30 days, customer demand has _____.				
Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Declined by more than 50 percent	14	35.0%	8	19.0%
Declined by 25 to 50 percent	5	12.5%	11	26.2%
Declined by 10 to 25 percent	3	7.5%	3	7.1%
Declined by 0 to 10 percent	0	0.0%	0	0.0%
Remained the same	8	20.0%	5	11.9%
Increased by 0 to 10 percent	2	5.0%	6	14.3%
Increased by 10 to 25 percent	4	10.0%	4	9.5%
Increased by 25 to 50 percent	1	2.5%	1	2.4%
Increased by more than 50 percent	3	7.5%	4	9.5%
Total Responses	40	100.0%	42	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Sales Revenue

Over the past 30 days, sales revenue has _____.



Over the past 30 days, sales revenue has _____.

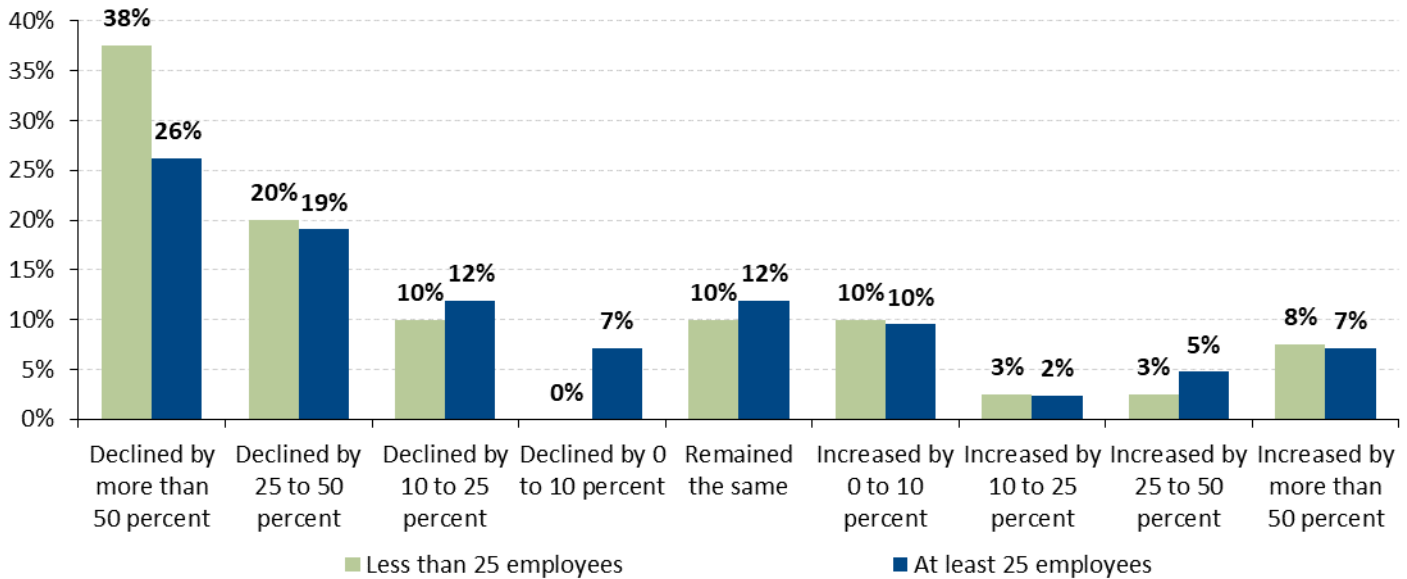
A total of 67 percent of respondents said sales revenue in their business had declined by some amount over the past 30 days, reflecting a slight improvement over last month. Among the respondents that experienced declines, 32 percent of the executives indicated that revenues had declined by more than 50 percent compared to 59 percent last month. However, 20 percent of respondents said that revenues had declined between 25 and 50 percent and 11 percent of respondents said that sales revenue declined between 10 to 25 percent, both slightly higher than the previous month. A total of 23 percent of the firms reported that revenues had increased compared to just 9 percent in May.

Sales Revenue				
Over the past 30 days, sales revenue has _____.				
Response	June 2020		May 2020	
	Count	Percent	Count	Percent
Declined by more than 50 percent	26	31.7%	118	59.3%
Declined by 25 to 50 percent	16	19.5%	21	10.6%
Declined by 10 to 25 percent	9	11.0%	13	6.5%
Declined by 0 to 10 percent	3	3.7%	14	7.0%
Remained the same	9	11.0%	18	9.0%
Increased by 0 to 10 percent	8	9.8%	5	2.5%
Increased by 10 to 25 percent	2	2.4%	9	4.5%
Increased by 25 to 50 percent	3	3.7%	0	0.0%
Increased by more than 50 percent	6	7.3%	1	0.5%
Total Responses	82	100.0%	199	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Sales Revenue by Firm Size

Over the past 30 days, customer demand has _____.



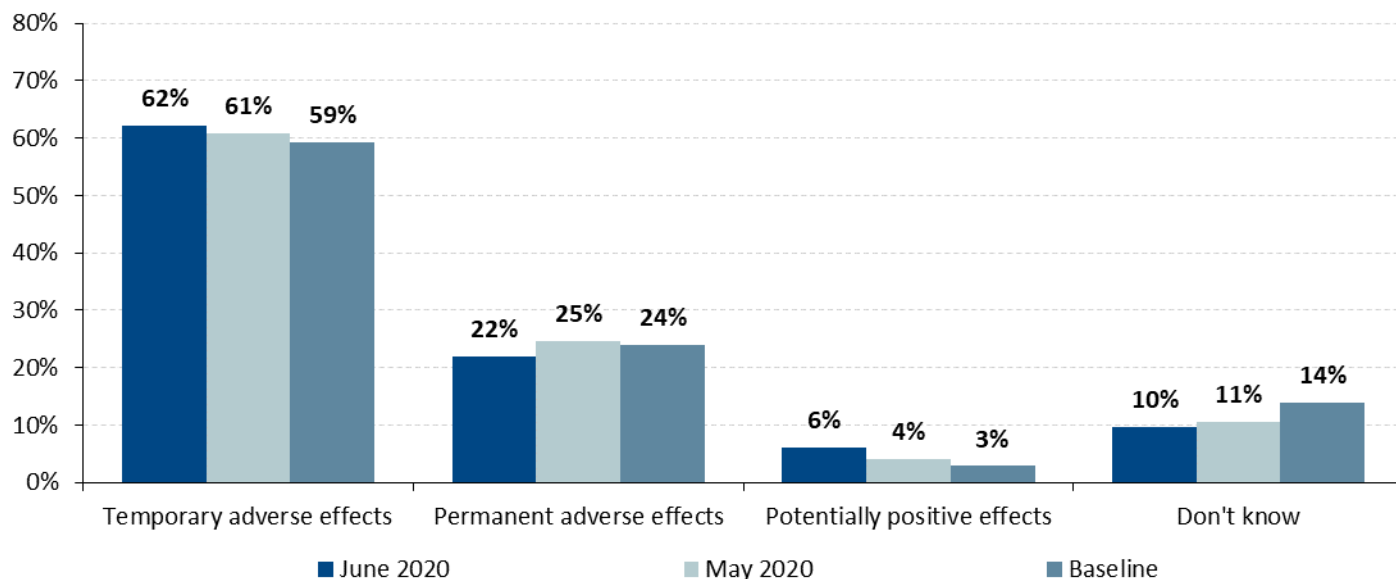
The pandemic negatively impacted the sales revenues of small firms much more than large firms in May and this pattern continued in June. Sixty-eight percent of the small firms experienced a decline in sales revenue compared to 64 percent of the larger firms. Thirty-eight percent of the small firms reported that sales revenues declined by more than 50 percent compared to 26 percent of the large firms. Thirty percent of the small firms saw revenues slide between 0 and 50 percent compared to 38 percent of the large firms. Sales revenues were unchanged for 10 percent of the small firms and 12 percent of the large firms. Twenty-four percent of small firms saw revenues increase over the past 30 days compared to 24 percent of the large firms.

Sales Revenue				
By Firm Size				
Over the past 30 days, sales revenue has _____.				
Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Declined by more than 50 percent	15	37.5%	11	26.2%
Declined by 25 to 50 percent	8	20.0%	8	19.0%
Declined by 10 to 25 percent	4	10.0%	5	11.9%
Declined by 0 to 10 percent	0	0.0%	3	7.1%
Remained the same	4	10.0%	5	11.9%
Increased by 0 to 10 percent	4	10.0%	4	9.5%
Increased by 10 to 25 percent	1	2.5%	1	2.4%
Increased by 25 to 50 percent	1	2.5%	2	4.8%
Increased by more than 50 percent	3	7.5%	3	7.1%
Total Responses	40	100.0%	42	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Coronavirus Effect

I expect the coronavirus' effect on my business to have _____.



I expect the coronavirus' effect on my business to have _____.

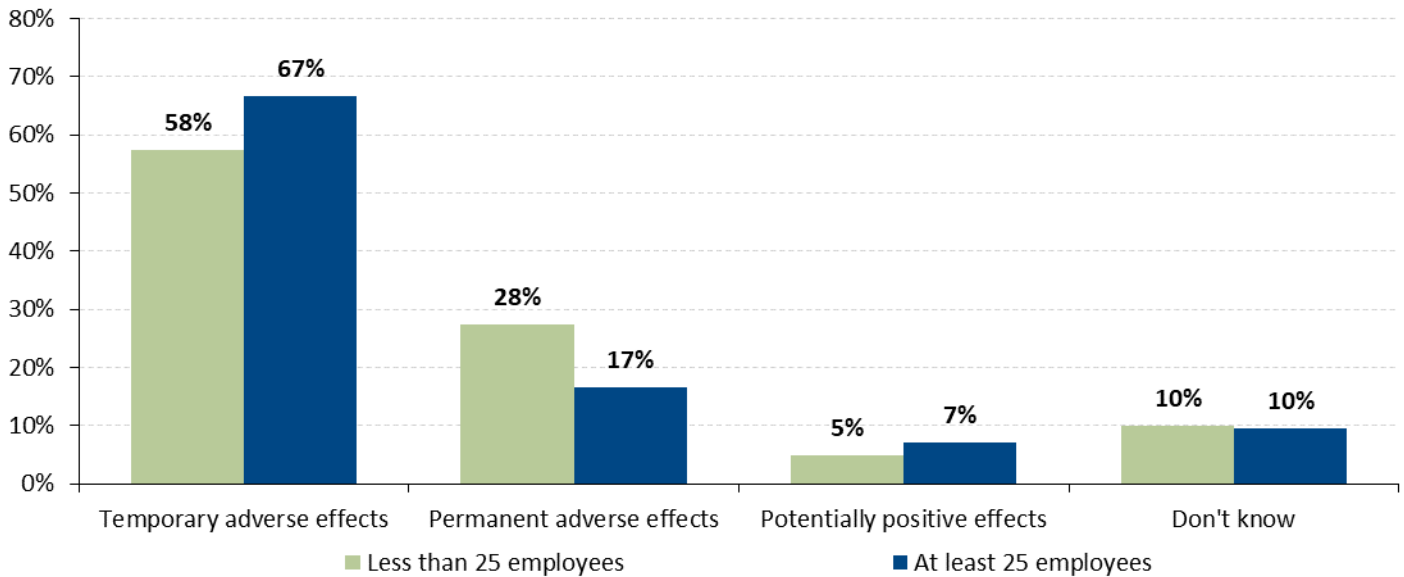
Business executives' sentiments towards the effect of coronavirus on their business have remained fairly stable from the baseline through June. The percentage of our surveyed executives that expect the effect of the coronavirus to have temporary adverse effects increased slightly in June to 62 percent. The proportion of executives that expected the adverse effects of the virus to be permanent fell to 22 percent. About 6 percent of the respondents expected potentially positive effects from the virus on their business in June. The remaining respondents did not know what kind of effect the virus would have on their business.

Coronavirus Effect						
I expect the coronavirus' effect on my business to have _____.						
Response	June 2020		May 2020		Baseline	
	Count	Percent	Count	Percent	Count	Percent
Temporary adverse effects	51	62.2%	121	60.8%	561	59.2%
Permanent adverse effects	18	22.0%	49	24.6%	227	24.0%
Potentially positive effects	5	6.1%	8	4.0%	27	2.9%
Don't know	8	9.8%	21	10.6%	132	13.9%
Total Responses	82	100.0%	199	100.0%	947	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Coronavirus Effect by Firm Size

I expect the coronavirus' effect on my business to have _____.



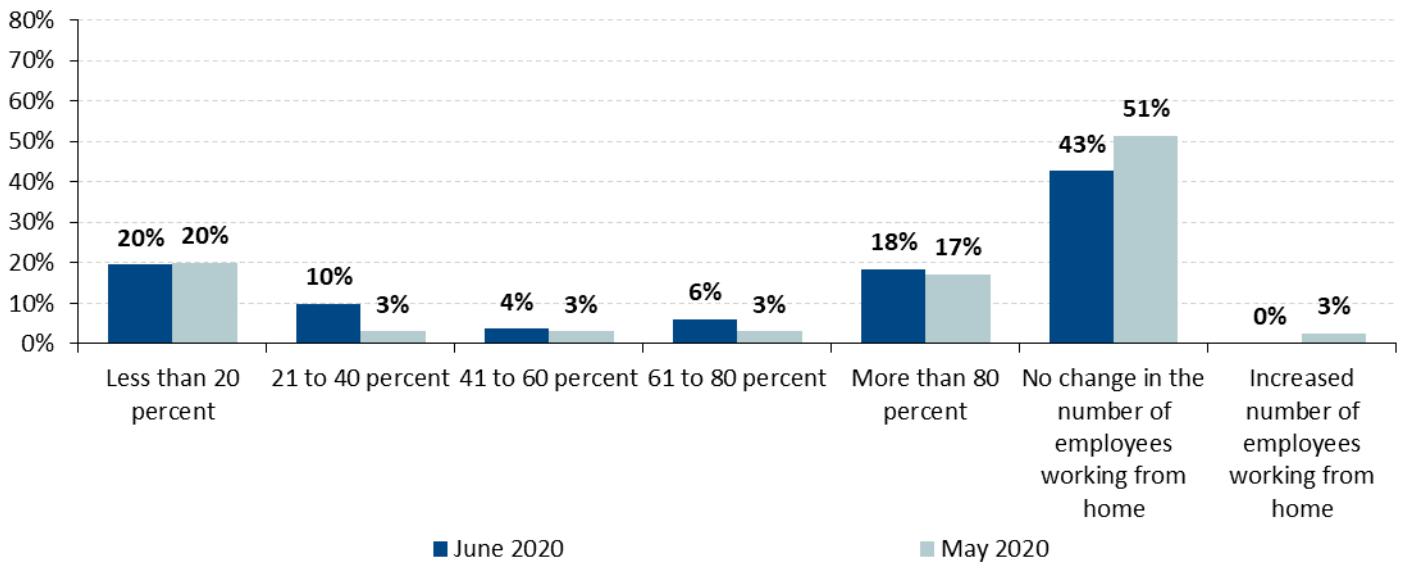
The expectations of the surveyed executives about the impact of the coronavirus on their business differed somewhat based on whether the business was small (those with less than 25 employees) or large (those with at least 25 employees). Fifty-eight percent of small firms compared to 67 percent of the large firms expect the virus to have temporary adverse effects on their business. A little more than a quarter of the surveyed small firms (28 percent) and 17 percent of the large firms expected permanent adverse effects from the virus. Just 5 percent of small firms and 7 percent of the large firms expected positive effects on their business. About 10 percent of both small and large firms did not know what to expect on their business from this virus.

Coronavirus Effect				
By Firm Size				
I expect the coronavirus' effect on my business to have _____.				
Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Temporary adverse effects	23	57.5%	28	66.7%
Permanent adverse effects	11	27.5%	7	16.7%
Potentially positive effects	2	5.0%	3	7.1%
Don't know	4	10.0%	4	9.5%
Total Responses	40	100.0%	42	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Working From Home

Over the past 30 days, what percentage of your employees that were working at home before have been brought back to the office?



Over the past 30 days, what percentage of your employees that were working at home before having been brought back to the office?

The coronavirus has had a significant impact on changing the place where employees performed their jobs. Business executives were asked to report on how many of their employees have been brought back to the office after working from home since the outbreak. The results in June were similar to those in May. Twenty percent of the respondents said less than 20 percent of their employees have come back to the office after working from home, while 20 percent indicated 21 to 80 percent of their employees have returned to the office. Just 18 percent of the firms reported more than 80 percent have returned. Forty-three percent reported no change in the location of their employees, down slightly from the 51 percent of firms reporting this in May. No one reported increases in the number of employees working from home.

Working From Home

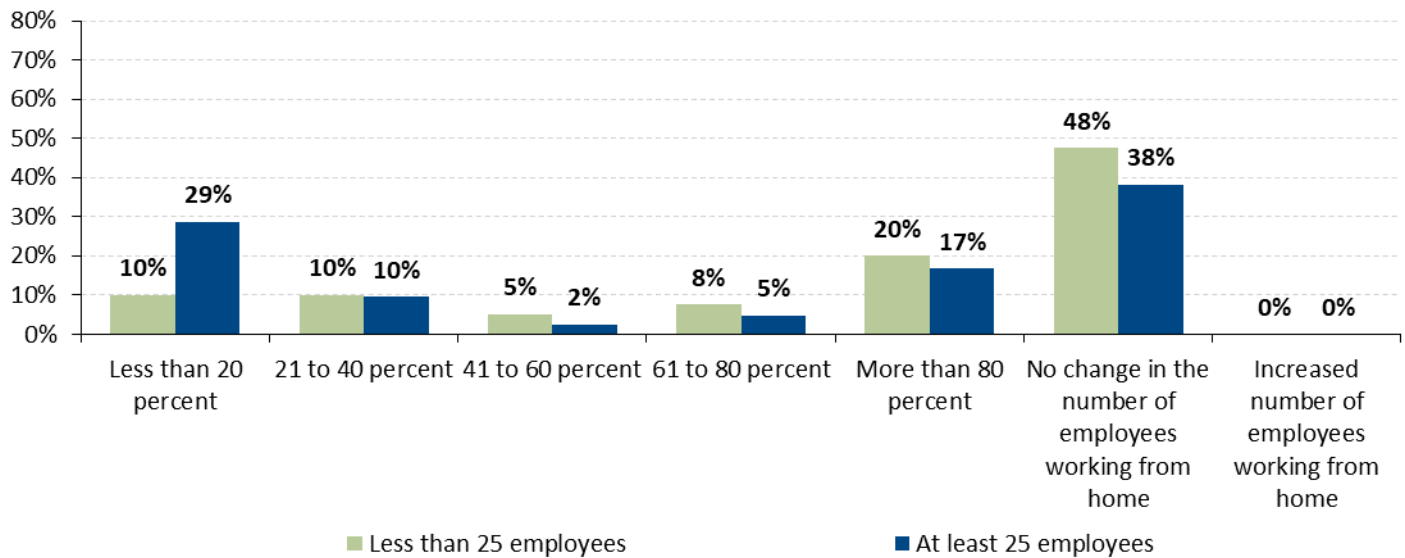
Over the past 30 days, what percentage of your employees that were working at home before have been brought back to the office?

Response	June 2020		May 2020	
	Count	Percent	Count	Percent
Less than 20 percent	16	19.5%	40	20.1%
21 to 40 percent	8	9.8%	6	3.0%
41 to 60 percent	3	3.7%	6	3.0%
61 to 80 percent	5	6.1%	6	3.0%
More than 80 percent	15	18.3%	34	17.1%
None: There has been no change in the number of employees working from home	35	42.7%	102	51.3%
None: There has been an increased number of employees working from home	0	0.0%	5	2.5%
Total Responses	82	100.0%	199	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Working From Home by Firm Size

Over the past 30 days, what percentage of your employees that were working at home before have been brought back to the office?



Business executives, split by firm size, were asked to report on how many of their employees have been brought back to the office after working from home since the outbreak. Ten percent of the respondents from small firms and 29 percent from the large firms said less than 20 percent of their employees have come back to the office after working from home. Just 23 percent of the small firms and 17 percent of the large firms reported that between 21 and 80 percent have returned. Forty-eight percent of the small firms and 38 percent of the large firms reported no change in the location of their employees. No one reported increases in the number of employees working from home.

Working From Home

By Firm Size

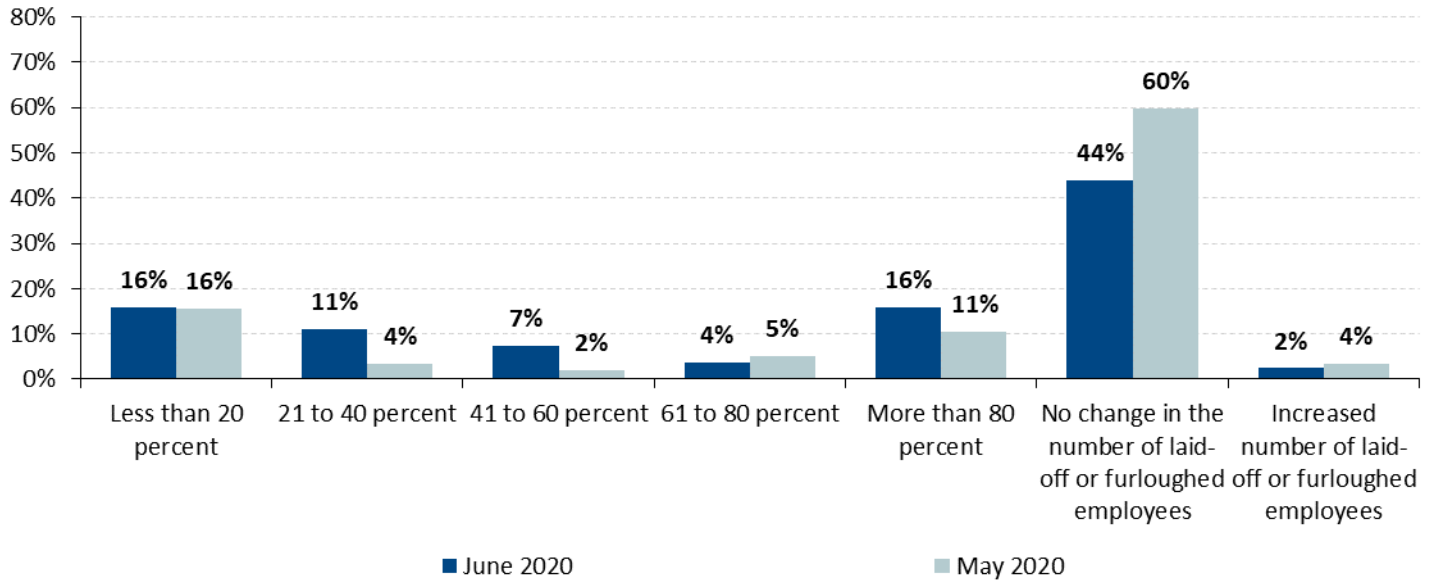
Over the past 30 days, what percentage of your employees that were working at home before have been brought back to the office?

Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Less than 20 percent	4	10.0%	12	28.6%
21 to 40 percent	4	10.0%	4	9.5%
41 to 60 percent	2	5.0%	1	2.4%
61 to 80 percent	3	7.5%	2	4.8%
More than 80 percent	8	20.0%	7	16.7%
None: There has been no change in the number of employees working from home	19	47.5%	16	38.1%
None: There has been an increased number of employees working from home	0	0.0%	0	0.0%
Total Responses	40	100.0%	42	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Employees Laid Off

Over the past 30 days, what percentage of your laid-off or furloughed workforce have been hired back?



Over the past 30 days, what percentage of your laid-off or furloughed workforce have been hired back?

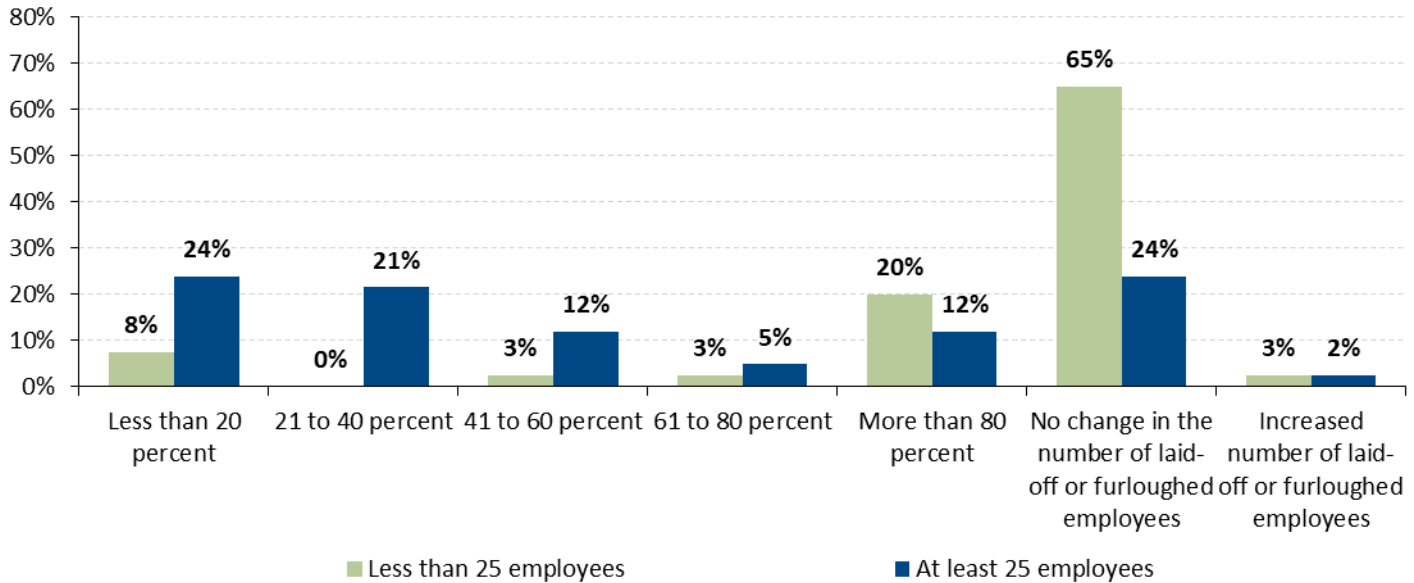
Business executives were asked about their furloughed and laid-off employees that they had brought back to work. Overall, the call back of employees was low, similar as in May. Sixteen percent of the firms that said they hired back less than 20 percent of their workers and just 11 percent reported hiring back between 21 and 40 percent of their workforce. Just 27 percent hired back between 41 and 80 percent of their furloughed workers. Forty-four percent said they have not brought back furloughed employees, a significant decline from the 60 percent of firms that reported this in the previous month. A small percentage (2 percent) increased the number of laid-off or furloughed employees.

Employees Laid Off				
Over the past 30 days, what percentage of your laid-off or furloughed workforce have been hired back?				
Response	June 2020		May 2020	
	Count	Percent	Count	Percent
Less than 20 percent	13	15.9%	31	15.6%
21 to 40 percent	9	11.0%	7	3.5%
41 to 60 percent	6	7.3%	4	2.0%
61 to 80 percent	3	3.7%	10	5.0%
More than 80 percent	13	15.9%	21	10.6%
None: There has been no change in the number of laid-off or furloughed employees	36	43.9%	119	59.8%
None: There has been an increased number of laid-off or furloughed employees	2	2.4%	7	3.5%
Total Responses	82	100.0%	199	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Employees Laid Off by Firm Size

Over the past 30 days, what percentage of your laid-off or furloughed workforce have been hired back?



Business executives, based on firm size, were asked how many of their furloughed and laid-off employees had been brought back to work. Twenty percent of the small firms hired back more than 80 percent of their furloughed workers compared to 12 percent of the large firms. Only 8 percent of the small and 24 percent of the large firms said they hired back less than 20 percent of their workers. Sixty-five percent of the small firms reported no change in the number of furloughed employees compared to 24 percent of the large firms. Less than 10 percent of the small firms had hired back between 21 and 80 percent of their furloughed workforce compared to 38 percent of the large firms. Just about 3 percent of the firms of both sizes had increased the number of laid-off workers.

Employees Laid Off

By Firm Size

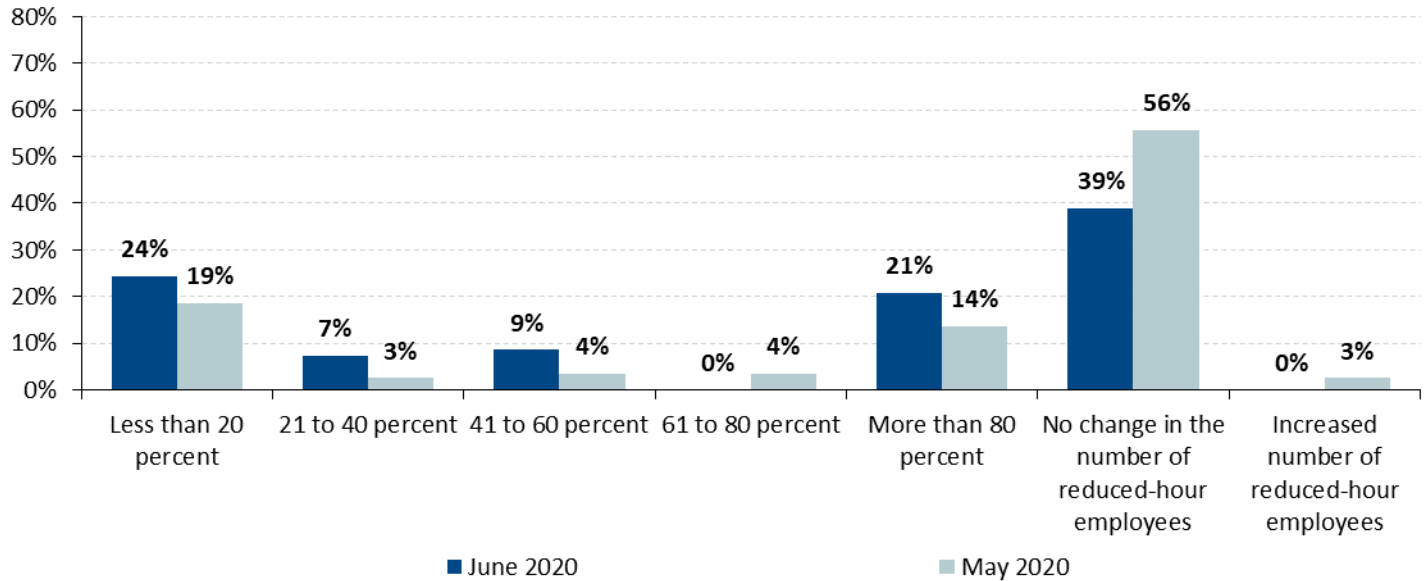
Over the past 30 days, what percentage of your laid-off or furloughed workforce have been hired back?

Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Less than 20 percent	3	7.5%	10	23.8%
21 to 40 percent	0	0.0%	9	21.4%
41 to 60 percent	1	2.5%	5	11.9%
61 to 80 percent	1	2.5%	2	4.8%
More than 80 percent	8	20.0%	5	11.9%
None: There has been no change in the number of laid-off or furloughed employees	26	65.0%	10	23.8%
None: There has been an increased number of laid-off or furloughed employees	1	2.5%	1	2.4%
Total Responses	40	100.0%	42	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Reduced Hours

Over the past 30 days, what percentage of your reduced-hours employees returned to normal work hours?



Over the past 30 days, what percentage of your reduced-hours employees returned to normal work hours?

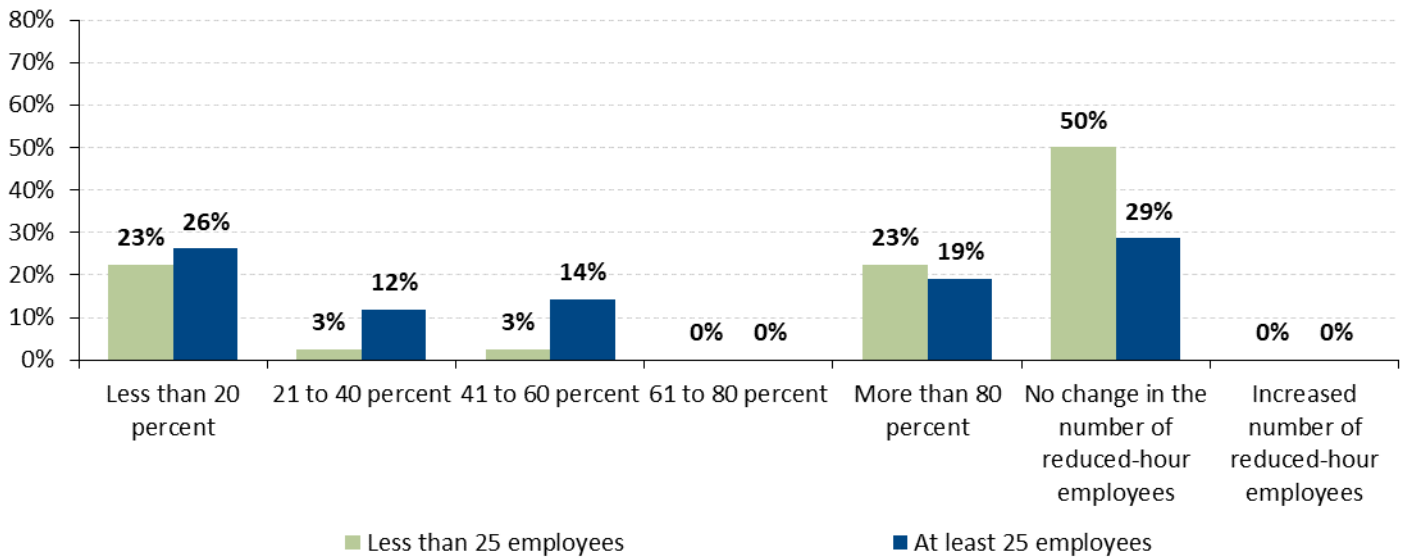
The coronavirus disrupted place of work, employment and the number of hours worked by those that were not laid off. As of June, 24 percent of the firms responded that work hours had returned to normal for less than 20 percent of their workers. Twenty-one percent of the firms brought work hours back to normal for more than 80 percent of their workers. Thirty-nine percent of the respondents in this survey indicated that they had not changed the number of employees working reduced hours. Compared to the 3 percent last month, none of the firms in our survey indicated that they had increased the number of employees for whom work hours were reduced.

Reduced Hours				
Over the past 30 days, what percentage of your reduced-hours employees returned to normal work hours?				
Response	June 2020		May 2020	
	Count	Percent	Count	Percent
Less than 20 percent	20	24.4%	37	18.6%
21 to 40 percent	6	7.3%	5	2.5%
41 to 60 percent	7	8.5%	7	3.5%
61 to 80 percent	0	0.0%	7	3.5%
More than 80 percent	17	20.7%	27	13.6%
None: There has been no change in the number of reduced-hour employees	32	39.0%	111	55.8%
None: There has been an increased number of reduced-hour employees	0	0.0%	5	2.5%
Total Responses	82	100.0%	199	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Reduced Hours by Firm Size

Over the past 30 days, what percentage of your reduced-hours employees returned to normal work hours?



A slightly smaller proportion of small firms (23 percent) compared to 26 percent of the large firms increased work hours for less than 20 percent of their employees. Just 23 percent of the small firms increased hours for more than 80 percent of their employees compared to 19 percent of the large firms. However, 50 percent of small firms and 29 percent of the large firms indicated that they had not changed the number of employees working reduced hours in May. No firms increased the number of hours worked for employees.

Reduced Hours				
By Firm Size				
Over the past 30 days, what percentage of your reduced-hours employees returned to normal work hours?				
Response	Less than 25 employees		At least 25 employees	
	Count	Percent	Count	Percent
Less than 20 percent	9	22.5%	11	26.2%
21 to 40 percent	1	2.5%	5	11.9%
41 to 60 percent	1	2.5%	6	14.3%
61 to 80 percent	0	0.0%	0	0.0%
More than 80 percent	9	22.5%	8	19.0%
None: There has been no change in the number of reduced-hour employees	20	50.0%	12	28.6%
None: There has been an increased number of reduced-hour employees	0	0.0%	0	0.0%
Total Responses	40	100.0%	42	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Are there other concerns or difficulties you have experienced regarding COVID-19 in the past 30 days?



At the end of the survey, respondents were given the opportunity to provide any feedback on concerns and difficulties they have experienced due to the coronavirus pandemic in the past 30 days. The graphic above represents a word cloud of the most common used words in responses to the question.

Most concerns voiced by respondents focused on:

- Business
- Health and Safety
- Leadership

A complete list of responses to this question can be found in Appendix A.

Company Characteristics

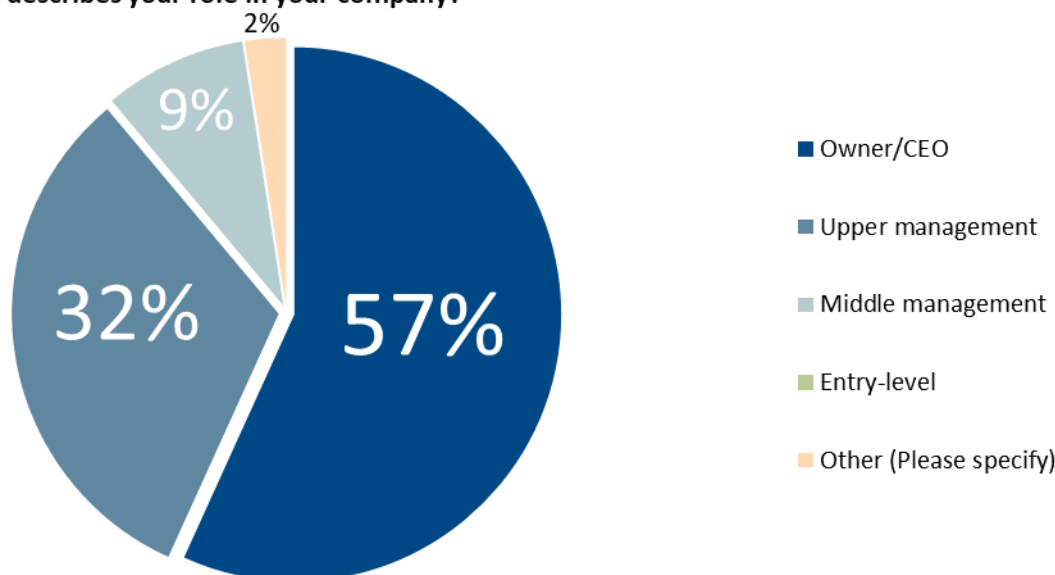
Each executive provided information about his or her firm, including:

- Role in Company;
- Business Type;
- Employee Size;
- Gross Revenue; and
- Business Location.

The following figures provide an overview of general characteristics of the responding companies.

Role in Company

What best describes your role in your company?



What best describes your role in your company?

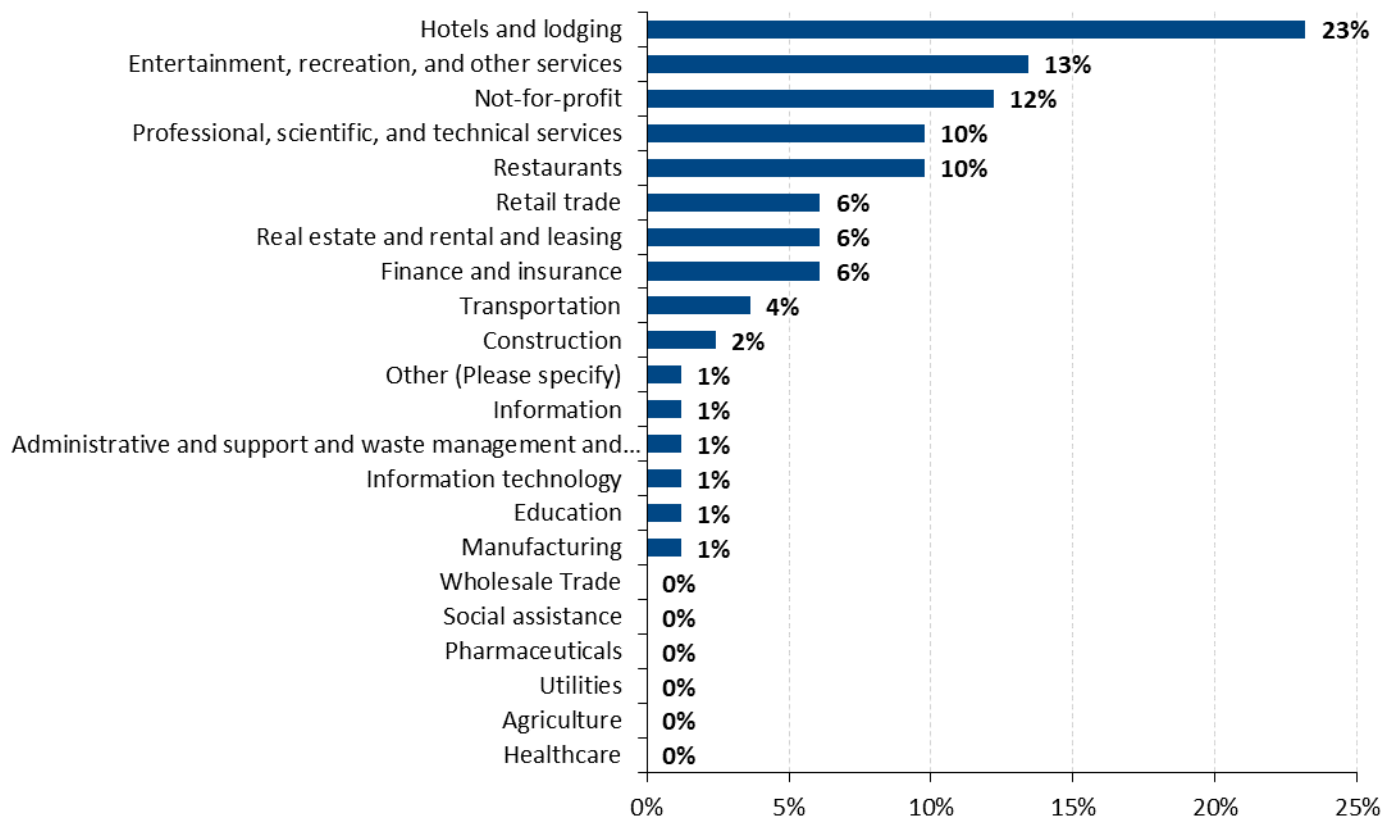
The majority of the respondents in this survey (57 percent) were owners/CEOs of their companies, followed by 32 percent representing upper management. Nine percent of respondents described themselves as middle management and 2 percent of the respondents were “other”.

Role in Company		
What best describes your role in your company?		
Response	Count	Percent
Owner/CEO	46	56.8%
Upper management	26	32.1%
Middle management	7	8.6%
Entry-level	0	0.0%
Other (Please specify)	2	2.5%
Total Responses	81	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Business Type

What industry best describes your company?



What industry best describes your company?

The graph shows the proportion of industries represented in this survey. The largest proportion (23 percent) was represented by hotels and lodging, followed by entertainment, recreation and other services (13 percent), not for profit (12 percent), professional, scientific and technical service (10 percent) and restaurants (10 percent). Less than 10 percent of the firms were represented by the other industries shown on the graph above and table below.

Business Type

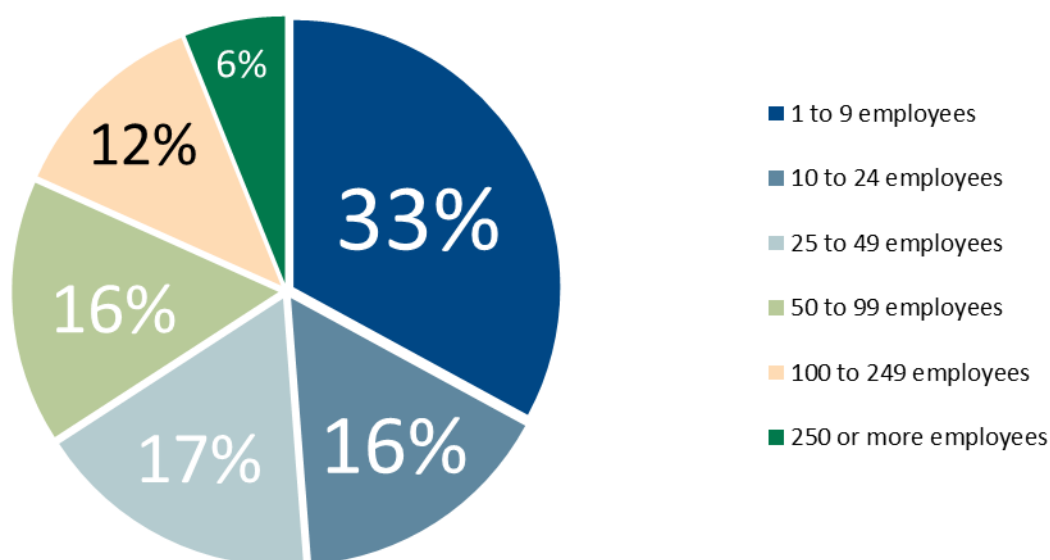
What industry best describes your company?

Response	Count	Percent
Hotels and lodging	19	23.2%
Restaurants	8	9.8%
Entertainment, recreation, and other services	11	13.4%
Finance and insurance	5	6.1%
Real estate and rental and leasing	5	6.1%
Retail trade	5	6.1%
Healthcare	0	0.0%
Agriculture	0	0.0%
Transportation	3	3.7%
Utilities	0	0.0%
Construction	2	2.4%
Pharmaceuticals	0	0.0%
Manufacturing	1	1.2%
Education	1	1.2%
Information technology	1	1.2%
Professional, scientific, and technical services	8	9.8%
Social assistance	0	0.0%
Administrative and support and waste management and remediation services	1	1.2%
Wholesale Trade	0	0.0%
Information	1	1.2%
Not-for-profit	10	12.2%
Other (Please specify)	1	1.2%
Total Responses	82	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Employee Size

What was the size of your firm as of January 2020?



What was the size of your firm as of January 2020?

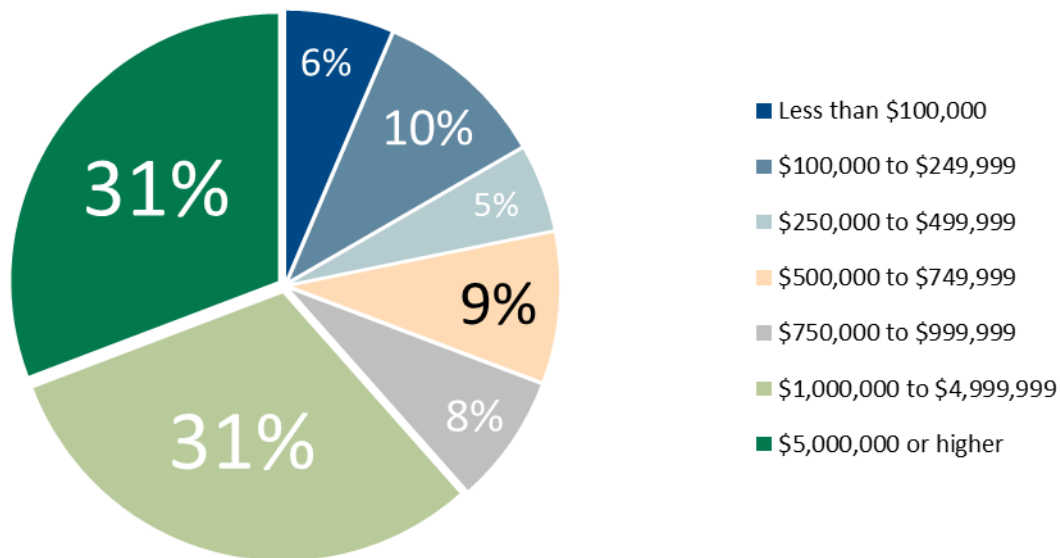
The respondents in this survey predominantly represented firms that employed less than 10 workers (33 percent). This was followed by firms with 25 to 49 employees (17 percent) and those with 10 to 24 employees (16 percent). Firms with 100 to 249 employees represented 12 percent of all respondents and 6 percent had 250 or more employees.

Employee Size		
What was the size of your firm as of January 2020?		
Response	Count	Percent
1 to 9 employees	27	32.9%
10 to 24 employees	13	15.9%
25 to 49 employees	14	17.1%
50 to 99 employees	13	15.9%
100 to 249 employees	10	12.2%
250 or more employees	5	6.1%
Total Responses	82	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Gross Revenue

What was your firm's gross revenue in 2019?



What was your firm's gross revenue in 2019?

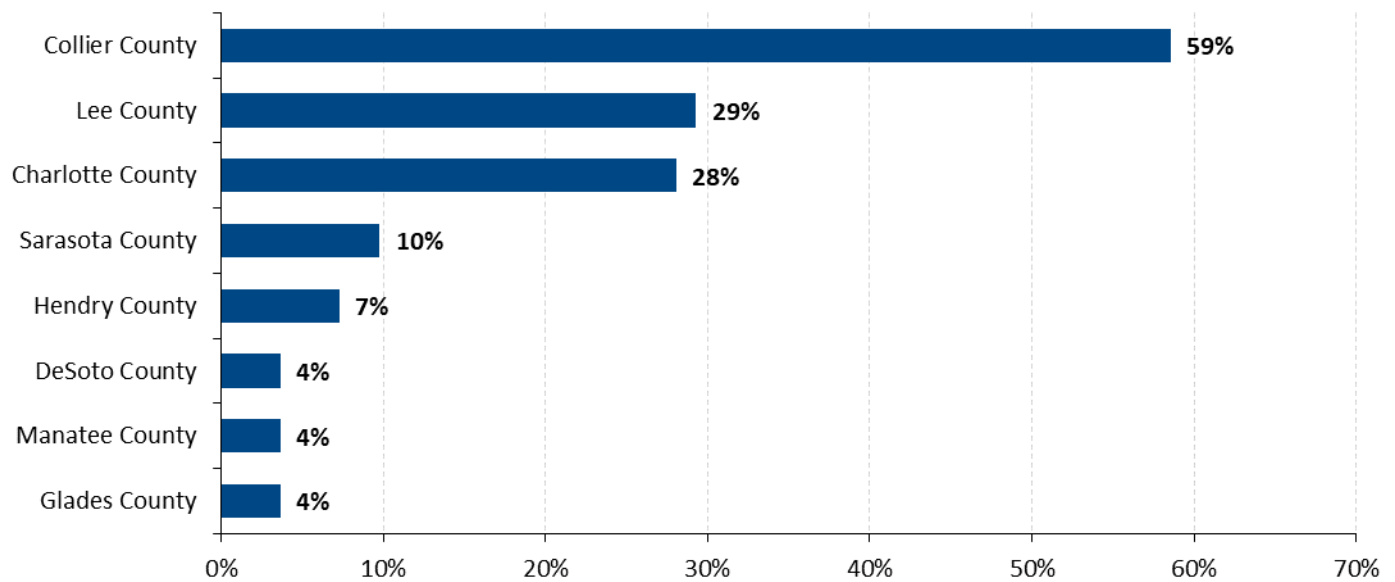
The largest percent of firms in this survey (31 percent) had gross revenues in 2019 that exceeded \$5 million. Another 31 percent of firms had revenues from \$1 to \$5 million. Six percent of the respondents had gross revenues of less than \$100,000 in 2019. Ten percent of the firms had between \$100,000 and \$249,999 in gross revenues. The smallest proportion of firms by gross revenue (5 percent) were those in the class of \$250,000 to \$499,999.

Gross Revenue		
What was your firm's gross revenue in 2019?		
Response	Count	Percent
Less than \$100,000	5	6.4%
\$100,000 to \$249,999	8	10.3%
\$250,000 to \$499,999	4	5.1%
\$500,000 to \$749,999	7	9.0%
\$750,000 to \$999,999	6	7.7%
\$1,000,000 to \$4,999,999	24	30.8%
\$5,000,000 or higher	24	30.8%
Total Responses	78	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Business Locations

Which of the following counties is your business located in?



Which of the following counties is your business located in?

Executives were asked in which counties their business was located and were allowed to select multiple areas. The majority of responding firms (59 percent) had businesses in Collier County while 29 percent had businesses located in Lee County. Charlotte County was the location for 28 percent of the firms. Respondents also indicated that their firm had locations in Sarasota (10 percent), Hendry (7 percent) and 4 percent in DeSoto, Manatee and Glades counties.

Business Locations		
Which of the following counties is your business located in?		
Response	Count	Percent
Lee County	24	29.3%
Collier County	48	58.5%
Charlotte County	23	28.0%
Hendry County	6	7.3%
Glades County	3	3.7%
Sarasota County	8	9.8%
Manatee County	3	3.7%
DeSoto County	3	3.7%
Total Responses	82	100.0%

Source: Coronavirus Economic Impact Survey, conducted by the Regional Economic Research Institute between June 28th, 2020 and July 8th, 2020.

Acknowledgements

The RERI is grateful for the individuals and organizations that stepped up on short notice in response to requests for assistance in carrying out this survey and completing the Coronavirus Economic Impact Report.

- Boca Grande Area Chamber of Commerce
- Bonita Springs Area Chamber of Commerce
- Cape Coral Chamber of Commerce
- Chamber of Southwest Florida
- Estero Chamber of Commerce
- Fort Myers Beach Chamber of Commerce
- Greater Fort Myers Chamber of Commerce
- Lehigh Acres Chamber of Commerce
- Pine Island Chamber
- North Fort Myers Chamber of Commerce
- Sanibel Captiva Chamber of Commerce
- Southwest Florida Harmony Chamber
- Southwest Florida Hispanic Chamber
- Above Board Chamber
- American Institute of Architects
- Associated Builders & Contractors
- Collier County Construction Industry Association
- Collier County Council for Progress Foundation
- Leadership NEXT
- Lee Building Industry Association
- Real Estate Investment Society
- Royal Palm Coast Realtor Association
- SW Regional Manufacturers Assn
- SWFL CCIM
- SWFL Regional Technology Partnership
- SWFL Workforce Development Board
- Lee Co Port Authority Airports Special Management Committee
- Charlotte County Airport Advisory Board
- Charlotte County Chamber of Commerce
- Marco Island Chamber of Commerce
- Greater Pine Island Chamber
- Charlotte County Economic Development Partnership
- Collier County Office of Business and Economic Development
- Lee County Economic Development Organization
- Real Estate Investment Society
- Collier Building Industry Association

Appendix A: Full Comments on Difficulties and Concerns

The following lists include specific responses from the executives for the following question:

Are there other concerns or difficulties you have experienced regarding COVID-19 in the past 30 days?

Business

- We were cruising along with sales seriously outpacing prior year and putting aside cash. We are now closed for nine days to combat the massive spread of COVID-19.
- Lack of international tourists is affecting our off or summer season.
- The fear of interacting with others has decimated our business.
- Recent increase in cases caused us to cancel July classes for children. We are also rushing to figure out how to offer on line classes and create virtual events. The uncertainty makes any type of planning extremely difficult.
- We had a vacation rental ban for 7 weeks so revenue was down. As soon as they removed the ban, we received numerous calls to book reservations due to pent up demand. Real estate market is very active.
- Lack of business.
- Things started to open back up again and we started to sell again, now things are slowly closing again or people are just being cautious and not having any gatherings, even small, so they are not hiring our service.
- The need to reduce my office space.
- Stopping, starting, and then re-stopping regular business activities.
- Loss of income due to cancelled events. Loss of networking opportunities and income due to cancelled monthly events (luncheons, after hours etc.).
- Deciding when to allow our front lobby to open and the return of clients for in-house meetings.

Health and safety

- People lack of social distancing and lack of understanding just how serious this is.
- Concerns are that guests that are securing vacation rentals are not wearing masks and really let their guard down.
- Now with the rising cases, staff are more concerned about their safety and we as a business are concerned as cases grow.
- Resistance of public toward safety compliance guidelines.
- Safety.
- More cases showing up in the area.
- It takes too long to get test results. One employee possibly exposed, and they are out for 2 weeks waiting for a negative test.
- The inconsistencies of businesses weigh on the perception of COVID-19 impact severity. Some businesses are making little to no effort to social distance while others have chosen to have employees wear masks and put social distance measures in place by limiting capacity. This confuses the customer and they are not prepared to be safe. Rather than close businesses or parks simply police the environments and warn businesses that they need to comply with simple social distancing guidelines. This would go a long way to keeping things open so we can all make money but also keep people in the right mindset to protect themselves and others. We must all do our part.
- How to implement safety protocols at a public garden. How to keep employees during the season when revenue is down.
- Customers not wearing masks
- Confidence is eroding that the virus is under control and that many are not following the CDC guidelines. It is time to make masks mandatory and enforced.

Leadership

- Lack of cohesive leadership. Inability of the public to grasp the severity and implications of the threat to public health. No one single voice of science/medicine sending proper information to the citizens of the state. Inconsistency of messaging. Total breakdown of systematic action plan to a medical emergency.
- Lack of clear information from the Governor's office, confusion regarding implementation of policies, last minute changes to rental criteria that require cancellation of bookings.
- The lack of clear, decisive leadership based on science and the well-being of our citizens, as per example of wearing face masks. I am disappointed and disturbed that we can't come to an agreeable consensus to do one simple thing: wear masks and save lives.
- Mixed messages and lack of a clear plan from our governmental leaders. I realize this is new for everyone, but I'd appreciate a better use of facts from medical and economic sciences. This is a difficult balancing act, and we're struggling. Too many positive cases, too much community spread, and people are not complying with guidelines. We need rules, and they need to be enforced.
- People are nervous to come in and eat. As the numbers climb, less people are coming in. Employees are nervous to work. As much as I don't want to do it, I think everything needs to shut down again and we need some strong leadership to address people's behavior in how we all reopen strongly with people feeling safe and willing to spend money.
- Unclear rules and customer expectations vary widely. Clear communication and recommendations from government would make this much easier.
- Lack of support from Lee County Government in terms of county-wide face-mask policy. On one hand, complete County divisional offices remained closed and difficult for residents and businesses to access, yet the Board of County Commissioners continue to downplay the gravity of the situation.

Other

- We think it is imperative the extra \$600 is extended especially to Florida employees in the tourism and travel industry until December 31. All groups and events are cancelled until 2021.
- Don't trust numbers being reported.
- Difficulty with staff returning to work.
- Many: Increase of cases and FL being the new hotspot; contact tracing of employees potentially exposed so we need to have them stay home or test; employees hour reduction due to industry wide lack of business; inconsistent messaging; partisan politics which affects us all In this crisis.