



# Impact of COVID-19: Loveland Businesses

PRESENTED BY LOVELAND ECONOMIC DEVELOPMENT



LOVELAND  
ECONOMIC  
DEVELOPMENT

The economic developers of Northern Colorado implemented a survey on April 1 to begin understanding the true impact of COVID-19 on our local businesses.

This is the aggregated data from the survey for our Loveland businesses.



“Coming together is  
a beginning, Keeping  
together is progress,  
Working together is  
success”

-Henry Ford



# 1,000

Loveland  
Businesses  
Surveyed

# 161

Businesses  
Responded

# 66

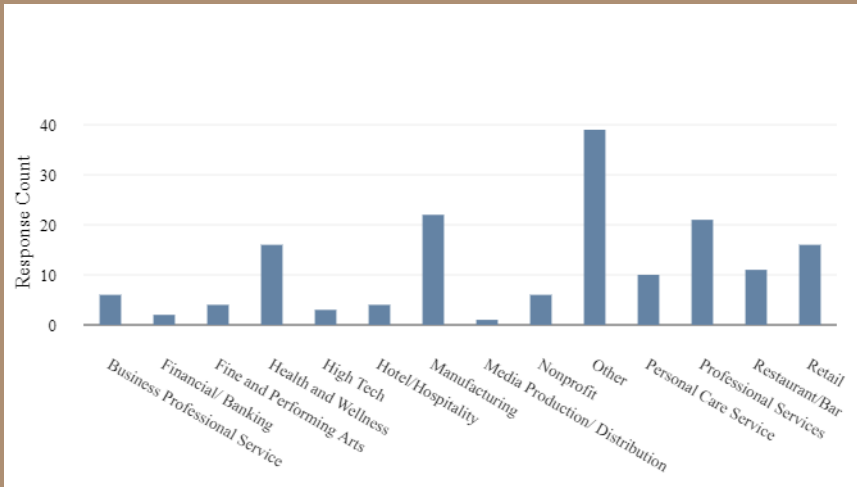
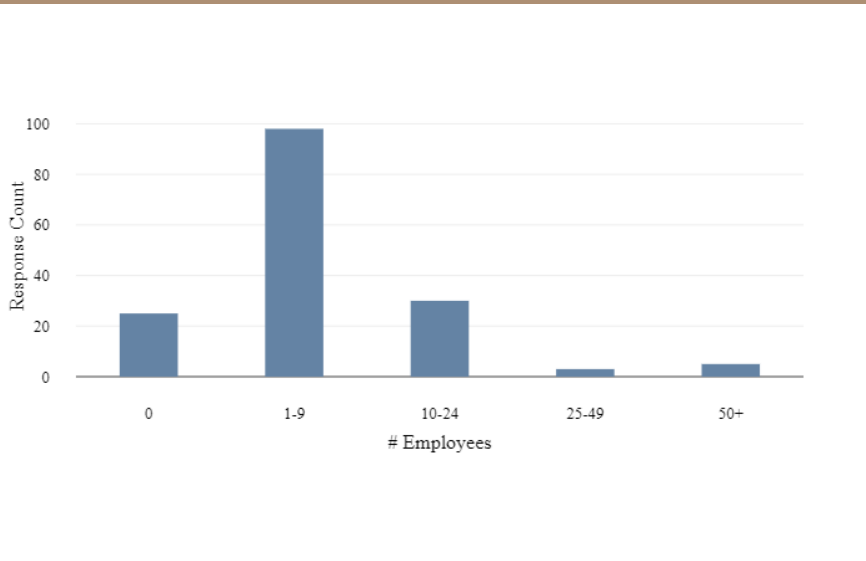
Businesses  
Temporarily  
Closed

## COVID-19 Impact: By the Numbers

Businesses of all different size and industry have been impacted and the numbers reflect this with over 68% of respondents citing loss of cash flow reserves as the biggest impact as some are forced to temporarily close and/or layoff employees.

### SIZE

60.9% OF THE RESPONDENTS HAVE NINE OR FEWER EMPLOYEES. 23% OF THE RESPONDENTS HAD 10 OR MORE EMPLOYEES.

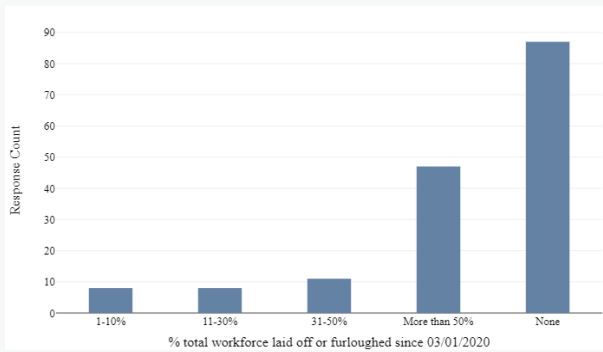
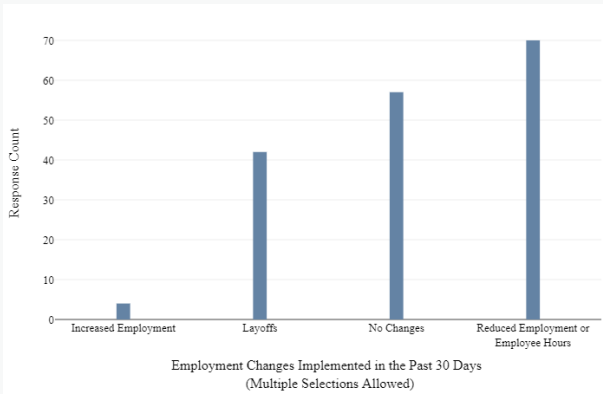


### INDUSTRY

THE MAJORITY OR 24.2% OF THE SURVEY RESPONDENTS IDENTIFIED IN THE OTHER CATEGORY. THE SECOND HIGHEST CATEGORY OF RESPONDENTS WERE IN MANUFACTURING AND PROFESSIONAL SERVICES AT 13%.

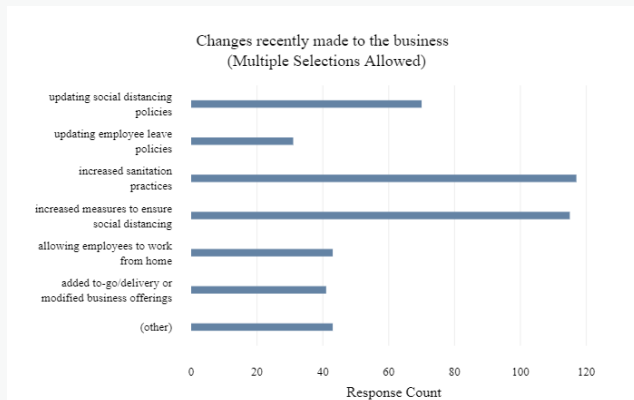
## CHANGES IN EMPLOYMENT

**68% OF THE RESPONDENTS** HAVE EITHER LAID OFF THEIR WORKFORCE OR REDUCED HOURS



## CHANGES TO BUSINESS PRACTICES

**62% OF THE RESPONDENTS** HAVE HAD TO INCREASE SANITATION AND SOCIAL DISTANCING PRACTICES.

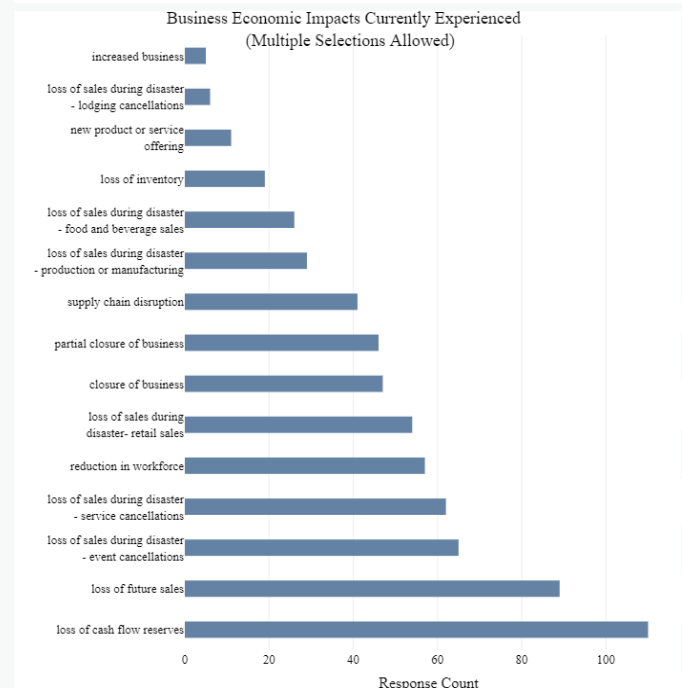
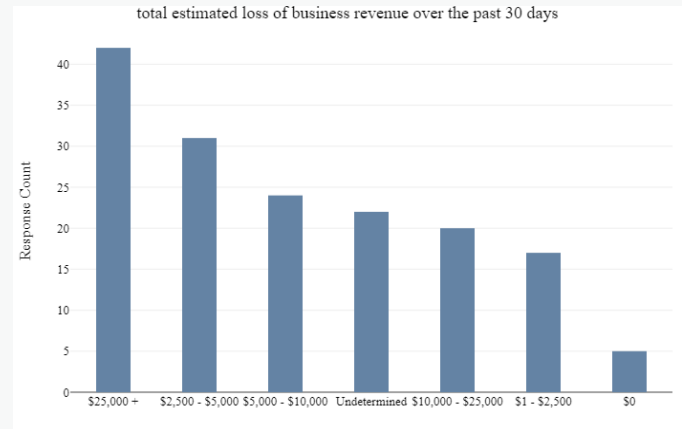


## BUSINESS ECONOMIC IMPACTS

SURVEY RESPONDENTS REPORTED THE TOP FIVE IMPACTS THEY ARE EXPERIENCING ARE:

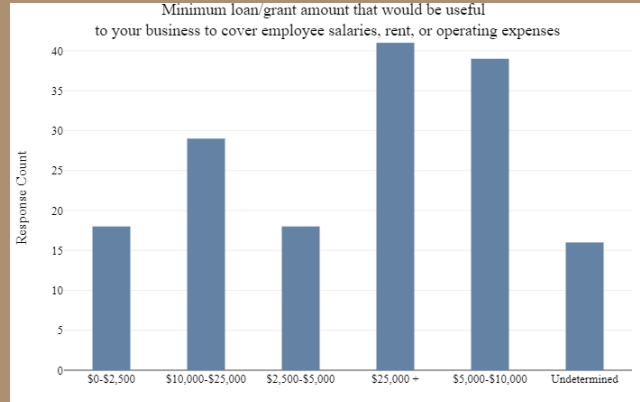
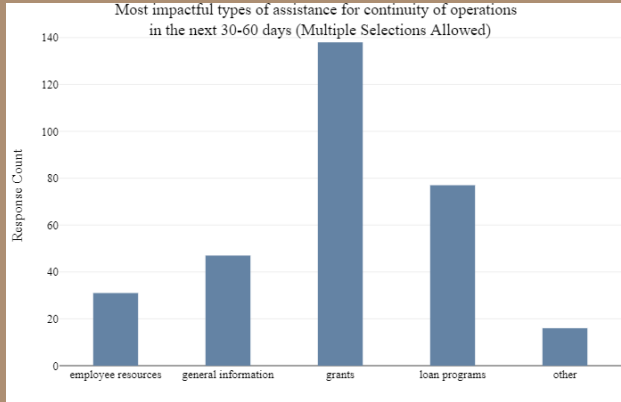
- BUSINESS CLOSURE
- LOSS OF RETAIL SALES DURING DISASTER
- SERVICE CANCELLATIONS
- LOSS OF FUTURE SALES
- LOSS OF CASH FLOW RESERVES

**26% OF RESPONDENTS** ESTIMATE THEY HAVE LOST MORE THAN \$25,000 OF REVENUE OVER THE PAST 30 DAYS.



# ASSISTANCE NEEDED

OVER 85% OF SURVEY RESPONDENTS INDICATED A GRANT WAS THE TYPE OF ASSISTANCE THEY WERE LOOKING FOR. 25% OF BUSINESSES STATED THE MINIMUM AMOUNT WHICH WOULD BE USEFUL TO THEM IS OVER \$25,000.



WE HOPE YOU FIND THIS INFORMATION HELPFUL AS WE BEGIN TO REFLECT ON THE CURRENT SITUATION AND PREPARE FOR A BETTER TOMORROW. PLEASE CONTACT ANY OF THE PEOPLE LISTED BELOW FOR MORE INFORMATION REGARDING THIS SURVEY OR SERVICES PROVIDED BY OUR DEPARTMENT. WE ARE HERE TO HELP.

## CONTACT

### KELLY JONES

DIRECTOR OF ECONOMIC DEVELOPMENT  
KELLY.JONES@CITYOFLOVELAND.ORG

### SCOTT SCHORLING

ECONOMIC DEVELOPMENT MANAGER  
SCOTT.SCHORLING@CITYOFLOVELAND.ORG

### JACK HILL

BUSINESS DEVELOPMENT SPECIALIST  
JACK.HILL@CITYOFLOVELAND.ORG

### ANNETTE GILBERT

EXECUTIVE ASSISTANT  
ANNETTE.GILBERT@CITYOFLOVELAND.ORG



LOVELAND  
ECONOMIC  
DEVELOPMENT