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Survey Reveals Impact of COVID-19 on Florida's Small Businesses

TALLAHASSEE, Fla. (October 22, 2020)— To explore the impact of the COVID-19 pandemic on the state's small businesses, the Florida Chamber Foundation, the Florida Small Business Development Center (SBDC) Network, and the University of West Florida Haas Center partnered to conduct a *Small Business COVID Impact Survey*. More than 4,800 individuals completed the survey, covering 95 percent of Florida's counties and representing all industry sectors.

Researchers investigated the contributions of businesses with fewer than 100 employees on the state's economy and found that 60 percent of net new job gains in Florida since 2012 have come from small businesses with less than 100 employees, confirming the important role small businesses play in the state's economy.

The study illustrates the significant uncertainty that exists among small businesses in the state, with a staggering 60.8 percent revealing they are extremely concerned about the economy and 45.4 percent expressing their concern about their ability to operate in the future.

More than half of businesses either voluntarily closed or were forced to close their doors, with more than 30 percent revealing their operations were still suspended during the time of the survey. With 85.1 percent of business leaders surveyed indicating lost revenue, a majority of businesses have taken advantage of relief programs and received PPP loans, but these businesses say additional support is still needed in order to remain operating.

Florida's 2.7 million small businesses are the backbone of Florida's economy. They are the job creators, wealth generators, and the hope for a brighter future for millions of Floridians. To highlight the growth and ongoing role small businesses play in our economic development, the Florida Chamber Foundation has added new data to track the growth of businesses with fewer than 100 employees. Visit **TheFloridaScorecard.org** and click on the Innovation & Economic Development icon at the top.

The impact COVID-19 has had on them has been devastating and this research identifies the ongoing challenges small business leaders and their employees face.

To view the full report, visit www.FLChamber.com/COVIDImpact.

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The Florida Chamber Foundation is the business-led, solutions development and research organization working in partnership with state business leaders to secure Florida's future. The Foundation's "Six Pillars" serve as a visioning platform for developing the first-ever, long-term strategic plan for the state. The Foundation's work focuses on: 1) Talent Supply and Education, 2) Innovation and Economic Development, 3) Infrastructure and Growth Leadership, 4) Business Climate and Competitiveness, 5) Civic and Governance Systems, and 6) Quality of Life and Quality Places. Founded in 1968, the Foundation is a crucial voice for improving the state's pro-business climate to enable Florida to grow and prosper.

Visit www.FLFoundation.org for more information.
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