



# FOR IMMEDIATE RELEASE:

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## VERMONT SMALL BUSINESSES ECONOMIC OUTLOOK SURVEY RELEASED

*Despite ongoing pandemic-related challenges business owners remain somewhat optimistic.*

**Williston, Vt., February 21, 2022** – 175 Vermont businesses from diverse industries completed the latest annual economic survey in January regarding the outlook of Vermont’s small- to medium-sized businesses. 78% of the business owners who responded have fewer than 25 employees. The survey, presented by Davis and Hodgdon CPAs and the Vermont Chamber of Commerce, revealed that there is less pessimism in business owners’ attitudes about the Vermont and U.S. economies than in previous years. While pandemic-related issues continue to affect most businesses, owners remain optimistic about their operations and profitability.

Once again respondents were asked to identify the top three issues facing their business in 2022 and it is the same three issues identified in 2021: pandemic-related issues (72%), finding qualified employees (65%), and health insurance costs (47%).

1) Please select the top three issues facing your business in 2022

Answer Choice	0%	100%	Number of Responses	Responses Ratio
Pandemic-related issues			126	72%
Finding qualified employees			114	65%
Federal taxes			28	16%
Vermont taxes			33	19%
Property tax (education funding)			22	12%
Health insurance costs			83	47%
Overtime compensation changes			3	1%
Remote office challenges			23	13%
Other			28	16%

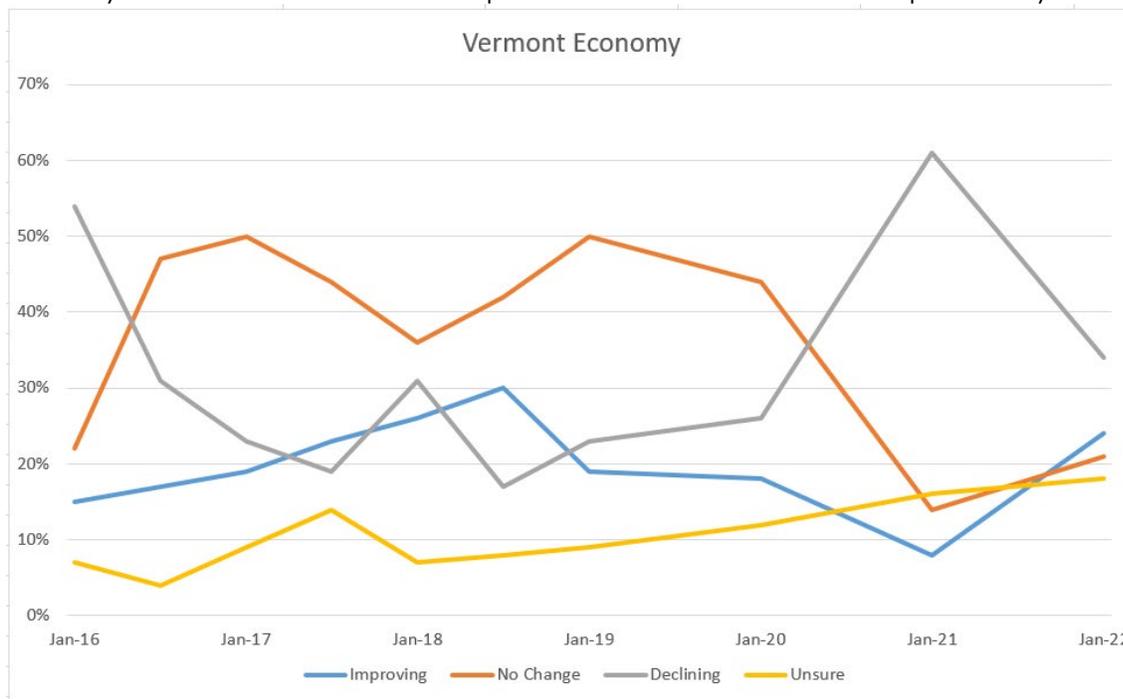
Over half (55%) of the business owners surveyed acknowledge that the pandemic has permanently changed the way they do business. With that said, most (83%) have not been forced to downsize their office space or number of staff. In addition, more than half (59%) expect their business’ sales to increase in 2022, while 46% plan to hire additional staff.

“It’s a pleasant surprise that given the current environment business owners are as optimistic, or at least less pessimistic, as these results indicate they are,” said Bret Hodgdon, managing partner of Davis & Hodgdon Associates. “It’s encouraging to see that inflation, the supply chain issues, and other pandemic-related complications haven’t had more of a negative impact on the ability of Vermont’s small- to medium-sized businesses to generate revenue. These responses indicate a strong resilience for Vermont business owners.”

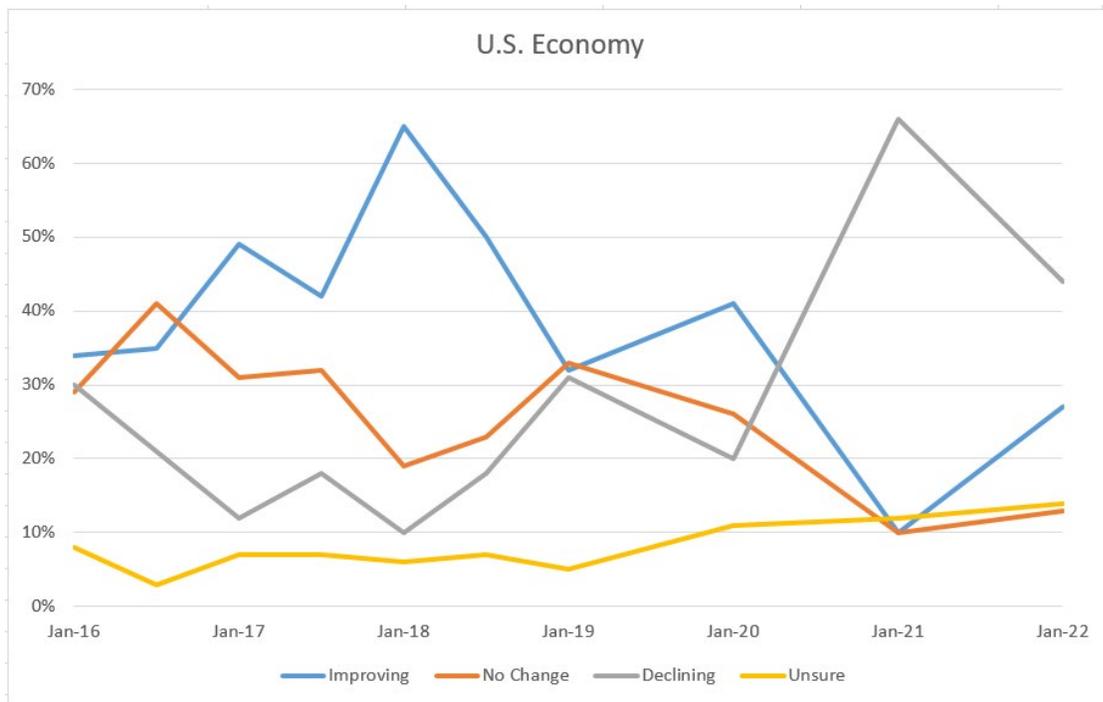
“This data reflects what we have heard from members throughout the last year.” Stated Betsy Bishop, President of the Vermont Chamber of Commerce. “While Vermont has led the nation in pandemic response, our businesses are not immune from the economic implications of Covid-19. The road ahead to economic recovery will be long, but we must start by implementing policies that ensure the over 23,000 open jobs in Vermont are filled.”

In January 2021 only 13% of respondents noted that their revenue had not been negatively impacted by COVID. One year later more than half (51%) of respondents indicated that revenue has not been impacted suggesting a dramatic improvement over the previous year.

The following graph illustrates attitudes about the Vermont economy since January 2016. 24% of respondents feel that the economy is improving which is up dramatically from the 9% who felt the same way in 2021. Additionally, only 34% of respondents feel that the economy is in decline which is in sharp contrast to the 61% who felt that way in January 2021 which indicates less pessimism than was felt in the previous year.



The following graph illustrates attitudes about the U.S. economy since January 2016. Interestingly, those surveyed had a similar level of optimism for the U.S. economy (27%) as they do for the Vermont economy (24%).



Each year respondents are asked to identify one key business economic issue that they want to see addressed by the state legislature in the current year. Taxes, healthcare costs and frustration over what is perceived as an unfriendly business environment continue to be the top concerns for business owners.

### **About the Survey**

The non-scientific survey, customized by Davis & Hodgdon to evaluate small- to medium-sized businesses, was completed by 175 businesses located throughout the state. All results below.

January 2022 survey results:

[https://www.dh-cpa.com/client\\_media/files/pdf/Jan22-Business-Survey-Results.pdf](https://www.dh-cpa.com/client_media/files/pdf/Jan22-Business-Survey-Results.pdf)

January 2021 survey results:

<http://survey.constantcontact.com/survey/a07ehg7rc4ikietzsdh/results>

January 2020 survey results:

<http://survey.constantcontact.com/survey/a07egant6iok362yoye/results>

January 2019 survey results:

<http://survey.constantcontact.com/survey/a07efxe0go0jpy9pnw/results>

January 2018 survey results:

<http://survey.constantcontact.com/survey/a07eewxo4pjawss057/results>

January 2017 survey results:

<http://survey.constantcontact.com/survey/a07edkwpr3aiwmfsa3c/results>

January 2016 survey results:

<http://survey.constantcontact.com/survey/a07ec2mlmj2ij1i5oo0/results>

**About Davis & Hodgdon**

[Davis & Hodgdon CPAs](#) is a full-service public accounting firm with the unique ability to offer tax planning, financial and investment planning, and client accounting services under the umbrella of and as a wholly owned subsidiary of the Davis & Hodgdon Advisory Group, a business and financial services firm with locations in Williston and Rutland Vermont. The firm serves its clients by providing progressive, proactive services through expert staff, high-end technology, and unparalleled efficiency.

**About the Vermont Chamber of Commerce**

The largest statewide, private, not-for-profit business organization, the [Vermont Chamber of Commerce](#) represents every sector of the state's business community. Its mission is to create an economic climate conducive to business growth and the preservation of the Vermont quality of life.

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