



### Constant Contact Survey Results

**Survey Name:** Business Economic Survey - JANUARY 2021

**Response Status:** Partial & Completed

**Filter:** None

2/1/2021 12:03 PM EST

Please select the top three issues facing your business in 2021:

Answer	0%	100%	Number of Response(s)	Response Ratio
Pandemic-related issues			132	87.4 %
Overtime compensation changes			2	1.3 %
Minimum wage changes			11	7.2 %
Federal taxes			24	15.8 %
Vermont taxes			33	21.8 %
Health insurance costs			34	22.5 %
Finding qualified employees			55	36.4 %
Sources of financing			21	13.9 %
Property tax (education funding)			21	13.9 %
Internet security			9	5.9 %
Succession planning			17	11.2 %
Housing			8	5.2 %
Remote office challenges			15	9.9 %
Other			22	14.5 %
<b>Totals</b>			<b>151</b>	<b>100%</b>

Please rate each item in relation to how the pandemic has directly affected your business.

1 = Strongly agree, 2 = Agree, 3 = Neutral, 4 = Disagree, 5 = Strongly disagree

Answer	1	2	3	4	5	Number of Response(s)	Rating Score*
a. COVID-19 has permanently changed how I do business (interacting with customers)						150	2.0
b. I anticipate significant challenges for my business in 2021 as a result of COVID-19						152	1.8
c. My business has transitioned into a partial/full remote work						146	3.3
d. I plan to (or have already) downsized office space while retaining the same number of staff						145	3.7
e. I plan to (or have already) downsized office space and number of staff						144	3.4

\*The Rating Score is the weighted average calculated by dividing the sum of all weighted ratings by the number of total responses.

If your revenue

has been negatively impacted by COVID, please indicate below the extent of that impact.

Answer	0%	100%	Number of Response(s)	Response Ratio
My revenue has not been negatively impacted			20	13.0 %
Decrease by less than 20%			30	19.6 %
Decrease between 20-50%			54	35.2 %
Decrease by 50+%			47	30.7 %
No Response(s)			2	1.3 %
<b>Totals</b>			<b>153</b>	<b>100%</b>

How developed is your business plan for ownership succession?

Answer	0%	100%	Number of Response(s)	Response Ratio
I have no exit plan in place at this time			74	48.3 %
I have thought about putting an exit plan in place but it is not a concern at this time			24	15.6 %
I have plans to put an exit plan in place within the next five years			39	25.4 %
I have developed a written plan and identified a desired exit path			13	8.4 %
No Response(s)			3	1.9 %
<b>Totals</b>			<b>153</b>	<b>100%</b>


**Ownership Succession Planning:**Please rate each of the following items in regards to how you will handle your business exit plan.

1 = Not likely at all, 2 = Maybe, 3 = Likely, 4 = Very likely, 5 = Definitely


Answer	1	2	3	4	5	Number of Response(s)	Rating Score*
You will sell to an external buyer as your exit path						136	2.4
You will sell to a family member/members as your exit path						136	1.6
You will sell to one or a few key employees as your exit path						133	1.8
You will sell to a broad group of employees via an ESOP, co-op, or similar structure as your exit path						128	1.4

\*The Rating Score is the weighted average calculated by dividing the sum of all weighted ratings by the number of total responses.

**How would you describe the current state of Vermont's economy?**

Answer	0%	100%	Number of Response(s)	Response Ratio
Improving			13	8.4 %
No change			21	13.7 %
Declining			93	60.7 %
Unsure/Do not know			24	15.6 %
No Response(s)			2	1.3 %
<b>Totals</b>			<b>153</b>	<b>100%</b>

**How would you describe the current state of the U.S. economy?**

Answer	0%	100%	Number of Response(s)	Response Ratio
Improving			16	10.4 %
No change			15	9.8 %
Declining			101	66.0 %
Unsure/Do not know			19	12.4 %
No Response(s)			2	1.3 %
<b>Totals</b>			<b>153</b>	<b>100%</b>

**What is the one key business economic issue that you would like to see addressed by the State Legislature?**

118 Response(s)

How do you expect your company's sales to change in the next six months?

Answer	0%	100%	Number of Response(s)	Response Ratio
Increase by less than 10%			29	18.9 %
Increase by 10-30%			27	17.6 %
Increase by 30+%			4	2.6 %
Decrease by less than 10%			9	5.8 %
Decrease by 10-30%			37	24.1 %
Decrease by 30+%			26	16.9 %
No change			18	11.7 %
No Response(s)			3	1.9 %
<b>Totals</b>			<b>153</b>	<b>100%</b>

How do you expect your company's capital spending to change in the next six months?

Answer	0%	100%	Number of Response(s)	Response Ratio
Increase by less than 10%			24	15.6 %
Increase by 10-30%			13	8.4 %
Increase by 30+%			5	3.2 %
Decrease by less than 10%			9	5.8 %
Decrease by 10-30%			19	12.4 %
Decrease by 30+%			24	15.6 %
No change			57	37.2 %
No Response(s)			2	1.3 %
<b>Totals</b>			<b>153</b>	<b>100%</b>

How do you expect your company's employment to change in the next six months?

Answer	0%	100%	Number of Response(s)	Response Ratio
Increase staffing by 1-3 people			35	22.8 %
Increase staffing by 3+ people			6	3.9 %
Decrease staffing by 1-3 people			15	9.8 %
Decrease staffing by 3+ people			5	3.2 %
No change			90	58.8 %
No Response(s)			2	1.3 %
<b>Totals</b>			<b>153</b>	<b>100%</b>

Please indicate your business industry.

Answer	0%	100%	Number of Response(s)	Response Ratio
Agriculture			2	1.3 %
Artisan			3	1.9 %
Construction			7	4.5 %
Educational Services			8	5.2 %
Finance & Insurance			4	2.6 %
Health Care & Social Assistance			9	5.8 %
Hotel & Restaurant			26	16.9 %
Information			3	1.9 %
Manufacturing			12	7.8 %
Professional, Technical			20	13.0 %
Retail			17	11.1 %
Transportation & Warehousing			3	1.9 %
Utilities			0	0.0 %
Wholesale Trade			0	0.0 %
Other			37	24.1 %
No Response(s)			2	1.3 %
<b>Totals</b>			<b>153</b>	<b>100%</b>






County of Headquarters:

Answer	0%	100%	Number of Response(s)	Response Ratio
Addison			6	3.9 %
Bennington			9	5.8 %
Caledonia			5	3.2 %
Chittenden			46	30.0 %
Essex			1	<1 %
Franklin			2	1.3 %
Grand Isle			3	1.9 %
Lamoille			9	5.8 %
Orange			2	1.3 %
Orleans			6	3.9 %
Rutland			20	13.0 %
Washington			16	10.4 %
Windham			9	5.8 %
Windsor			18	11.7 %
No Response(s)			1	<1 %
<b>Totals</b>			<b>153</b>	<b>100%</b>

Please indicate the scope of your marketplace.

Answer	0%	100%	Number of Response(s)	Response Ratio
Exclusive to Vermont			60	39.2 %
Multi-state			52	33.9 %
National			19	12.4 %
International			21	13.7 %
No Response(s)			1	<1 %
<b>Totals</b>			<b>153</b>	<b>100%</b>

If the scope of your marketplace is at the multi-state, national, and/or international level, please indicate the percentage of your business done outside of Vermont.

Answer	0%	100%	Number of Response(s)	Response Ratio
Less than 25%			49	32.0 %
25-50%			14	9.1 %
50-75%			12	7.8 %
75+%			27	17.6 %
No Response(s)			51	33.3 %
<b>Totals</b>			<b>153</b>	<b>100%</b>

Please identify your total annual revenue in fiscal year 2019.

Answer	0%	100%	Number of Response(s)	Response Ratio
\$0 - \$250k			65	42.4 %
\$251k - \$1M			37	24.1 %
\$1.1M - \$3M			29	18.9 %
\$3M+			18	11.7 %
No Response(s)			4	2.6 %
<b>Totals</b>			<b>153</b>	<b>100%</b>

Please indicate your business's total number of employees including self.

Answer	0%	100%	Number of Response(s)	Response Ratio
1 - 10			109	71.2 %
11 - 25			23	15.0 %
26 - 50			10	6.5 %
51 - 75			4	2.6 %
75+			5	3.2 %
No Response(s)			2	1.3 %
<b>Totals</b>			<b>153</b>	<b>100%</b>

Please enter the information indicated below if you would like additional information including results.  
(optional)

Answers	Number of Response(s)
First Name	68
Last Name	68
Company Name	68
Email Address	71

Would you be willing to discuss your survey answers?

Answer	0%	100%	Number of Response(s)	Response Ratio
Yes			70	45.7 %
No			62	40.5 %
No Response(s)			21	13.7 %
<b>Totals</b>			<b>153</b>	<b>100%</b>