



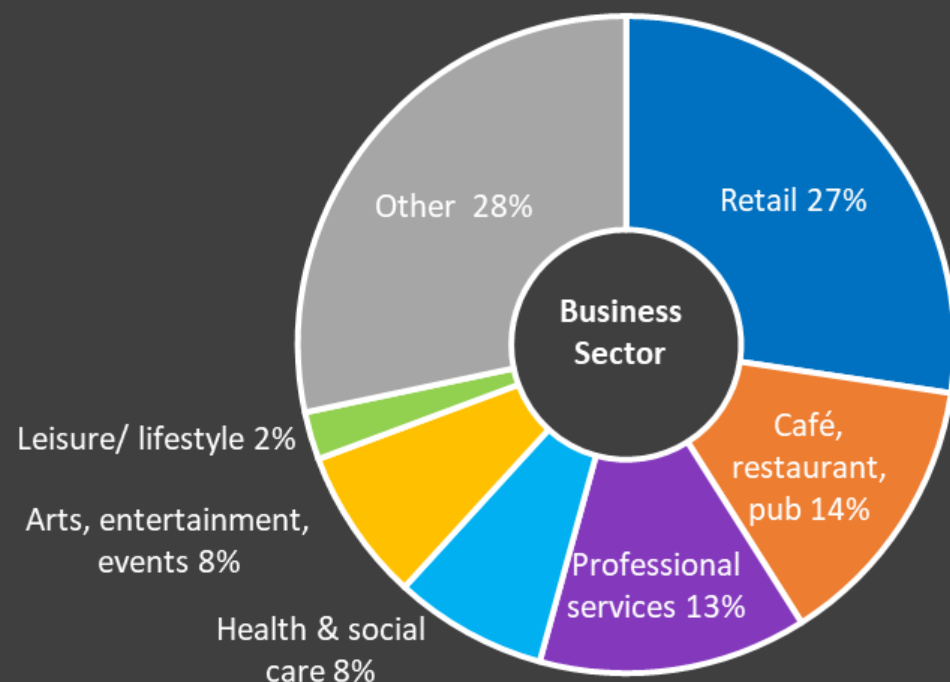
London Borough of Richmond upon Thames

Coronavirus business survey feedback

August 2020

218 businesses gave us their views

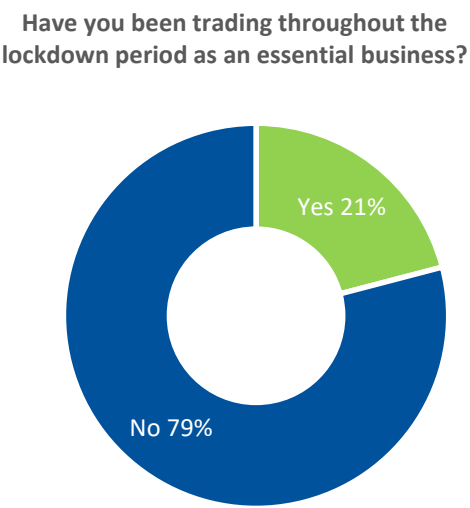
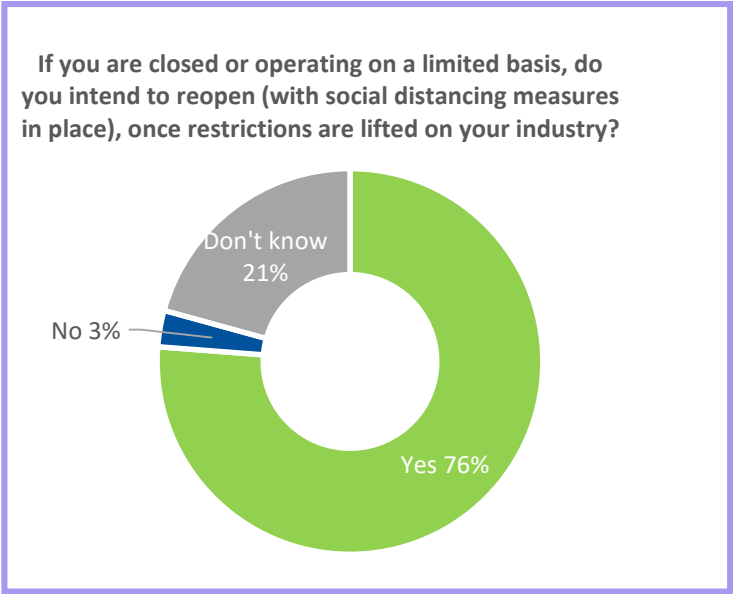
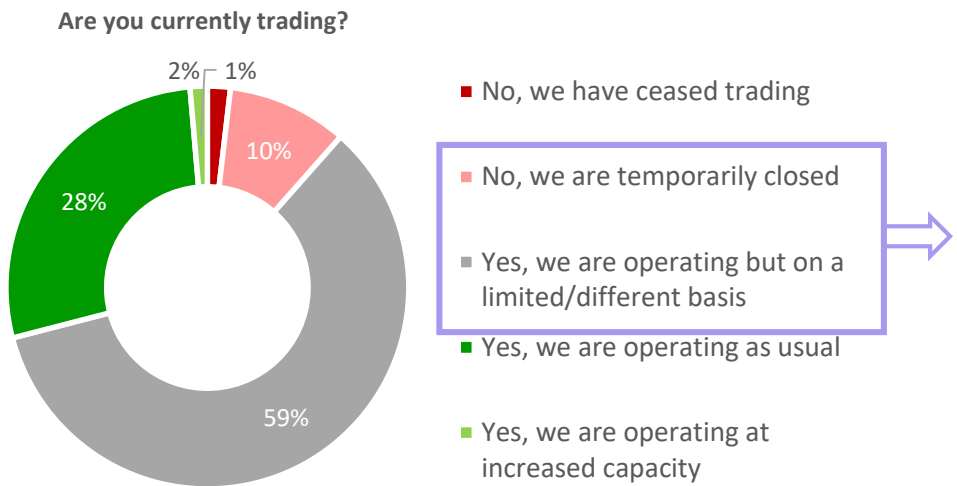
27% of these businesses operate in the retail sector, 14% in hospitality (cafes, restaurants, pubs) and 13 % professional services:



Current trading situation



- Most businesses continue to operate - around one quarter operating as usual (28%), but most on a limited/different basis (59%)
- The majority that are operating on a limited basis/temporarily closed intend to re-open once restrictions are removed (76%)
- One in five businesses were trading during lockdown as an essential business (21%)

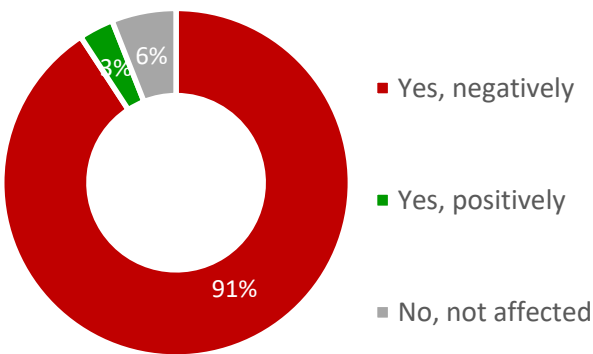


Impact of Coronavirus

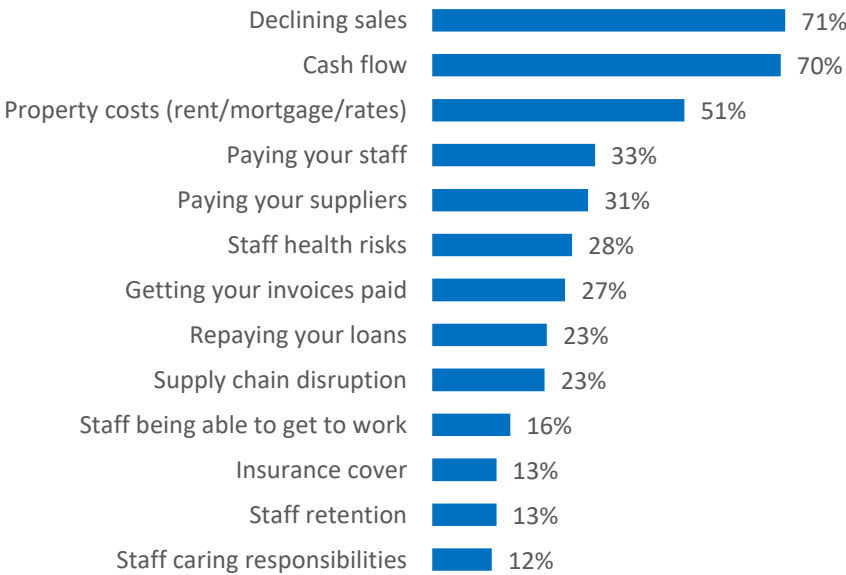


- 91% of businesses have had a negative financial impact on their business
- The biggest challenges they are facing are declining sales (71%), cash flow problems (70%) and property costs (51%)
- Key actions taken by businesses to adapt to the demands of the current situation are to reduce staff (40%), changes to the way they operate (33%) and taking on debt/equity (31%)

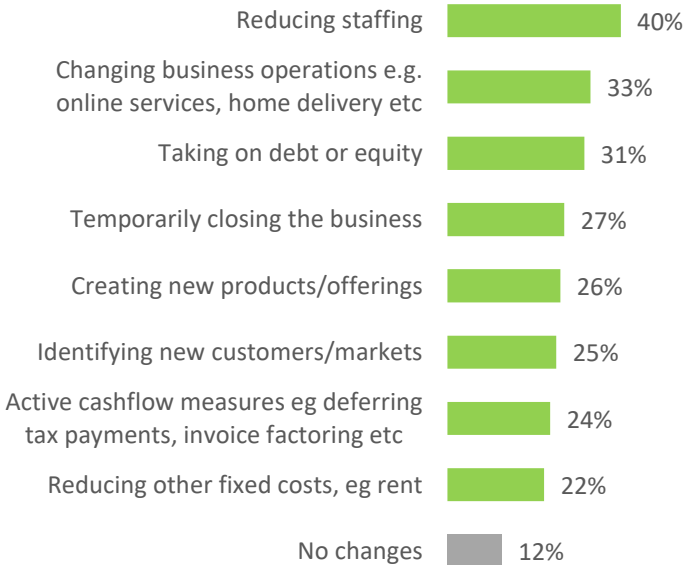
Has your business been financially affected by the Coronavirus pandemic?



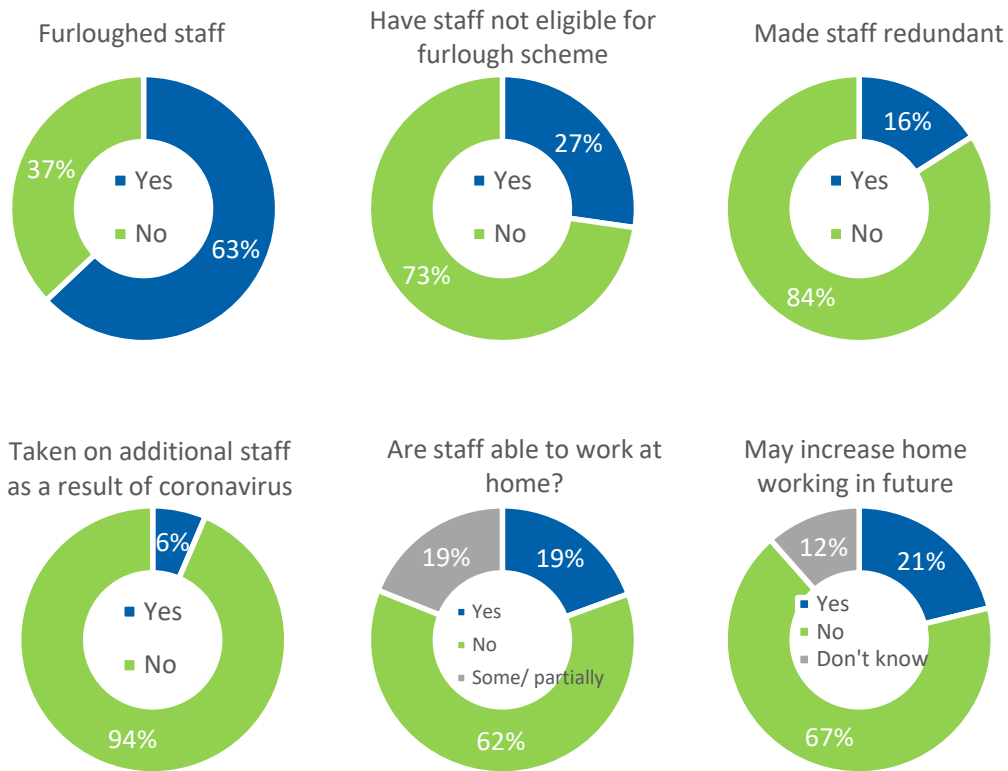
Challenges business facing as a result of Coronavirus:



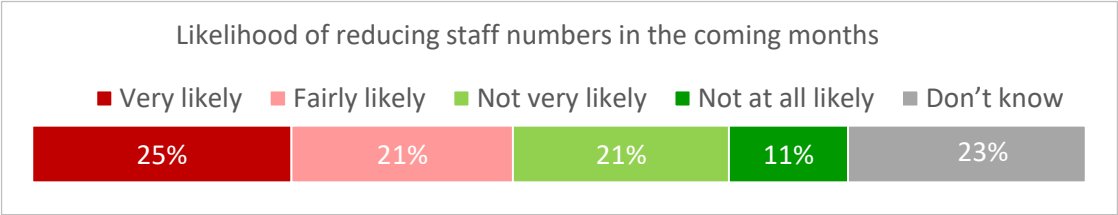
How business has adapted to meet the demands of the current situation: (Top 8 actions shown):



Impact on staff



- The impact of Coronavirus on businesses staff has been high – 63% have furloughed staff and 16% have made staff redundant
- Over a quarter of businesses have staff that are not eligible for the Government’s furlough scheme (27%)
- By contrast only a small minority of businesses (11%) have taken on staff as a result of Coronavirus
- In future months prospects for staff are mixed – 46% of businesses are likely to reduce staff, whilst almost one in four (23%) are uncertain about this. Only one third (32%) have staff that are unlikely to be at risk
- Ability for staff to work at home is limited (19%), with one in five businesses stating they may consider increased home working in the future (21%)

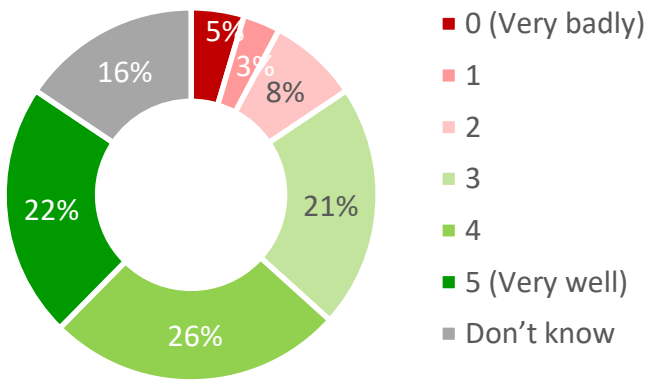


Richmond Council's response

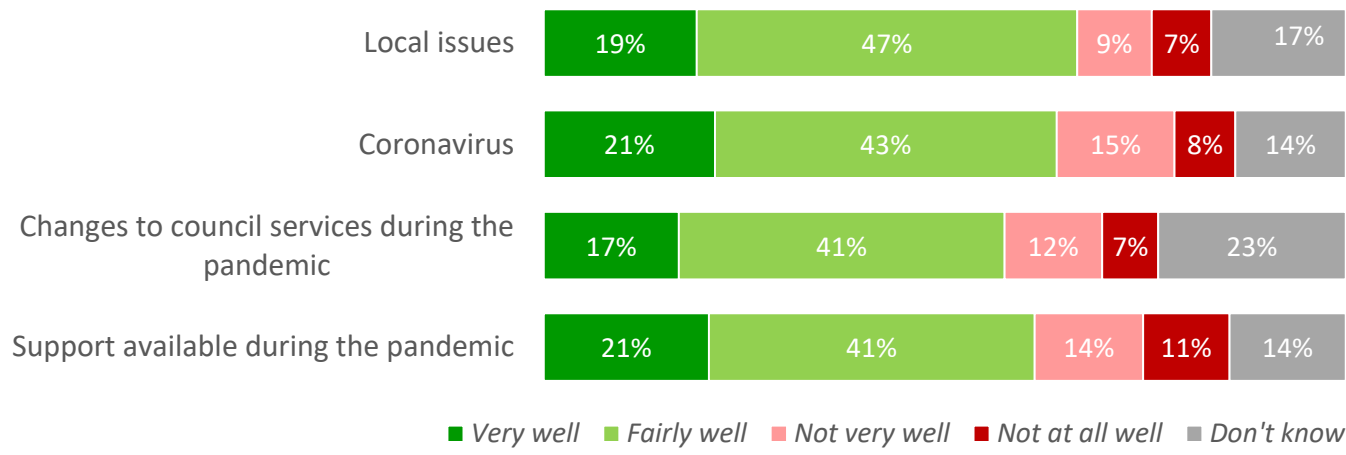


- Satisfaction with the Council's response to Coronavirus is good, with almost half of respondents (48%) giving a score between 4 and 5
- This compares favourably to the Government's response to Coronavirus (29% score 4 or 5)
- Most respondents feel informed about local issues, Coronavirus, about support available, and changes to council services during the pandemic

How well RICHMOND COUNCIL is managing its response to Coronavirus



How well the Council is keeping businesses INFORMED about ...

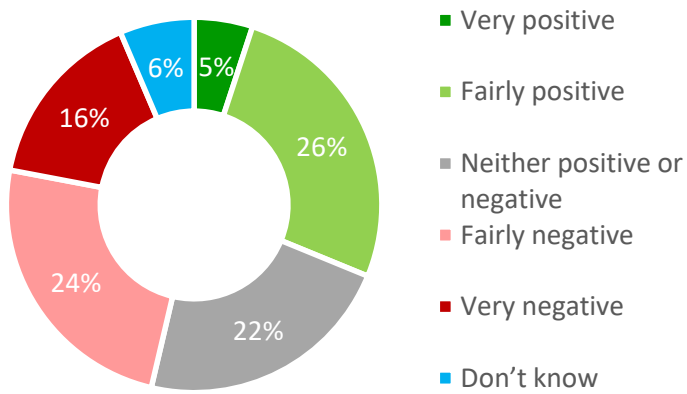


Looking ahead

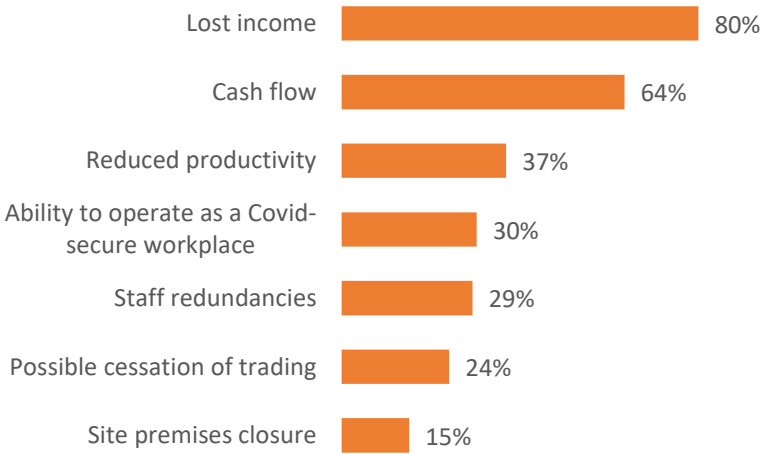


- Looking ahead, **40%** of respondents feel negative and **31%** feel positive
- Top concerns are lost income (80%) and cash flow problems (64%)
- Key actions for businesses in the next 6 months will be to identify new customers (59%), reduce staffing (37%) and reduce fixed costs (37%)

How businesses feel about the future



Concerns over the next six months:



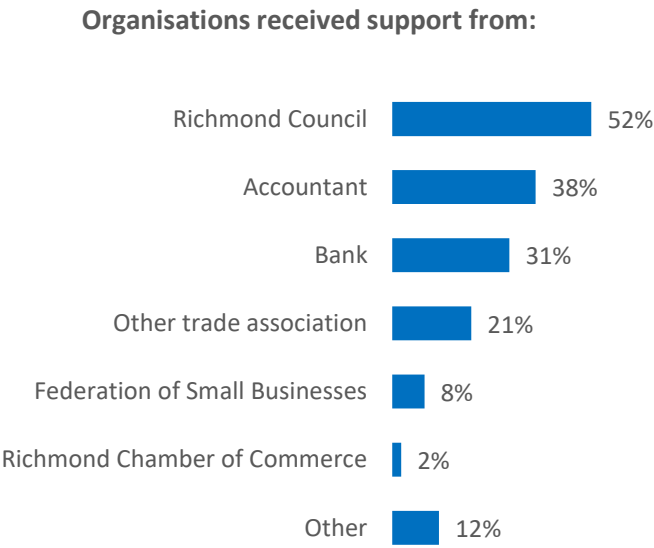
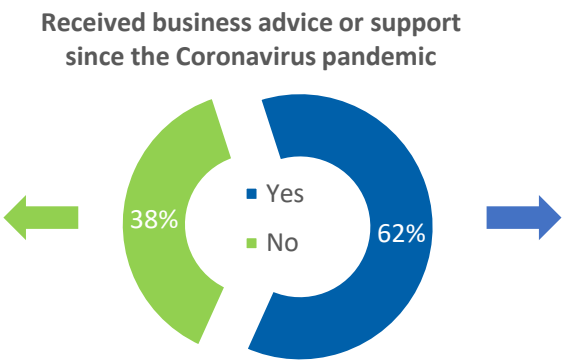
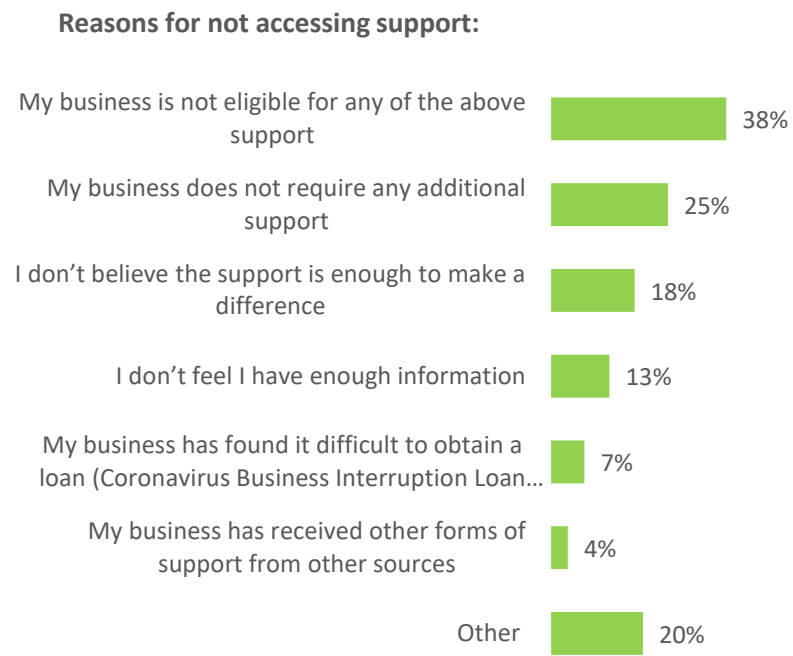
Measures considering taking in the next six months:



Help and support



- Two thirds of businesses have received support since the pandemic, largely from Richmond Council (52%) or their accountant (38%) or bank (30%)
- Amongst those not accessing support, the main reasons are that their business is not eligible (38%) or they do not require any support (31%)

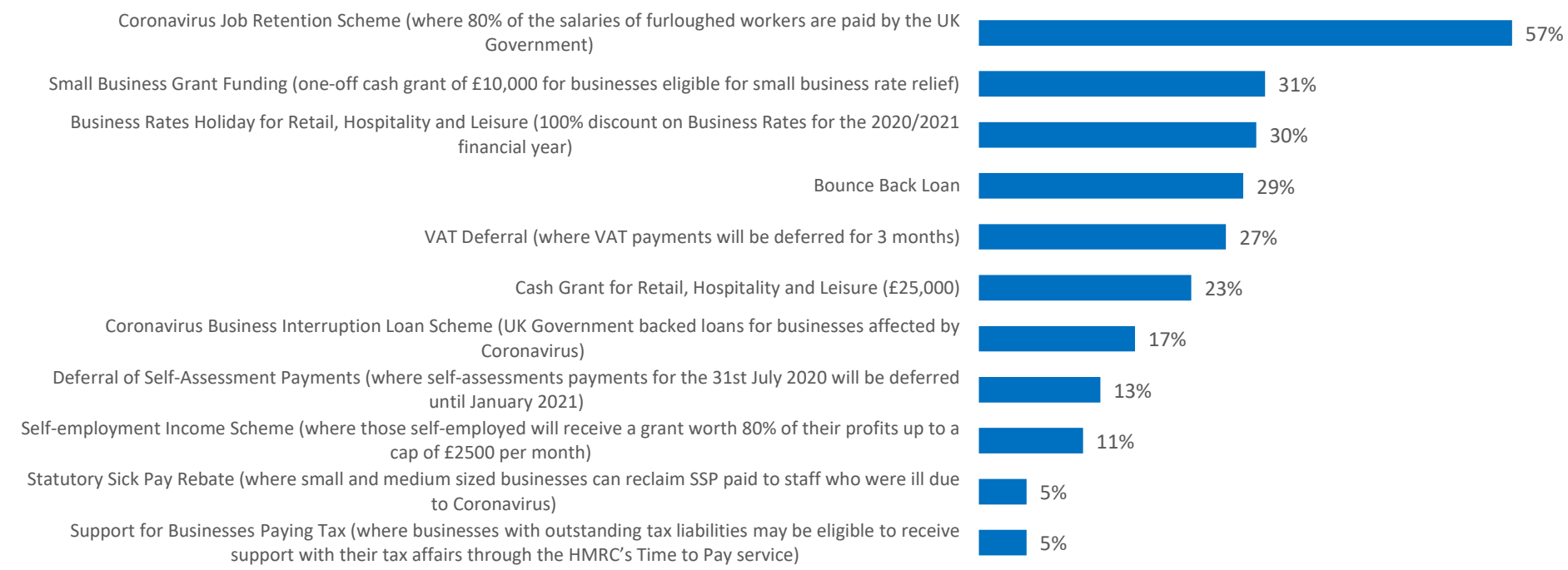



Help and support from the Government or Council



- Over half of businesses (57%) have accessed the job retention scheme, and almost a third have accessed small business grant funding (31%), a business rates holiday (30%) or a bounce back loan (29%)
- Around one in five (22%) have experienced barriers when applying for support with schemes

Support accessed or received from the UK Government or Richmond Council since the pandemic:
[5% or above shown here]





If you have any further queries please contact:

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