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FOR IMMEDIATE RELEASE

“New Wood River Valley COVID-19 Business Survey shows businesses are adapting but remain uncertain about the future”

A recent survey of more than 120 local Wood River Valley businesses, completed by Sun Valley Economic Development (SVED) on behalf of the Blaine Recovery Committee, sought to assess changes in the business environment brought about by the pandemic and business reopening experiences. As a follow up to an earlier survey, this June survey was done in partnership with Visit Sun Valley, the Chamber of Hailey and the Wood River Valley, the Fly Sun Valley Alliance, the Sun Valley Institute and several other community organizations.

According to Harry Griffith, Executive Director of SVED “Responses indicate that while businesses are doing their best to adapt to a difficult economic environment, significant uncertainty as to the future exists. The loss of sales, the wearing of masks, the shift of traditional visitors to longer term potential residents, and lack of workforce housing are just a few of the concerns shared with us.”

The majority of businesses responding (over 50%) were in the retail/restaurant/lodging sector, 25% in the professional services sector and the remaining 25% in a variety of other industries.

The survey indicates that 67% of respondents are currently operating normally, with the remainder either operating with reduced space (17%) or reduced hours (15%). Nearly all (95%) are using recommended safety & hygiene protocols such as masks for employees (73%), entry sanitization procedures (71%), and masks for customers (48%).

The impacts to June revenues (vs prior year) were varied, with 61% of respondents reporting reduced sales while 23% reported increased sales. Forward projections for the summer are likewise varied, with 50% expecting a 15% or greater decline in revenue, 12% expecting revenue increases and the balance no change or too early to assess. Longer term, concerns were expressed about reduced customer traffic (55%), lost work opportunities (41%), reductions in air service (40%) and long-term business viability (11%).

Most respondents received support through the SBA’s CARES act, with 60% securing Payroll Protection Program loans and 14% Emergency Injury Disaster Loans; nearly 25% have not yet requested any government support. Respondents also indicated that the preferred types of additional support would be tax relief (40%), access to additional capital (26%) and rent relief (20%).

When asked about marketing to help attract customers, more than 60% indicated destination marketing for this summer was important, with 34% stating it was a critical need. When asked about the priority of target markets important in the near term, 75% supported marketing outreach to Boise/Twin Falls drive markets, 66% to second homeowners, 61% to other regional drive markets like UT, WA & CA, and 55% to SUN air route markets.

The Blaine Recovery Committee will continue to actively assess the pandemic's impacts on our economy and support business recovery. With an uncertain summer upon us, we all need to find new and creative pathways to sustainability and profitability.

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Sun Valley Economic Development's mission is to create a thriving, diversified, year-round economy for the Sun Valley Region. If you would like more information, please contact Harry Griffith at Harry@SunValleyEconomy.org

