

PRESS RELEASE

Yellowknife Chamber of Commerce Releases 2020 Membership Survey Results

May 23, 2020 (Yellowknife, NT) – The results of the Yellowknife Chamber of Commerce's 2020 membership survey provide another tool for understanding the current conditions facing the Yellowknife business community.

The survey was completed by 76 members of the Yellowknife Chamber of Commerce between February 3, 2020 and May 1, 2020. 67.11% of survey respondents indicated that they are a small business with fewer than 10 employees, 18.42% indicated they had between 11 and 50 employees, 3.95% had 50+ employees; 10.52% indicated they were a charity or non-profit.

Every year we ask businesses to rate their performance as either poor, moderate, performing or strong. Due to COVID-19, there are substantial variations in the responses we received in February, March and April.

In February, 46 businesses completed our survey. 19.57% reported that their business' performance was strong, 34.78% reported performing, 34.78% reported moderate and 10.87% reported poor performance. These results were received before the impacts of COVID-19 were felt by the Yellowknife business community – no respondents indicated that they had concerns about the virus – but these results show a substantial decrease in business performance over 2019 due to a slowing economy. For example, in 2019 – 55% of survey respondents reported that their business was performing and 18% reported strong performance.

In March, 17 businesses completed our survey. No business reported that their performance was strong, 11.76% reported performing, 47.07% reported moderate and 41.17% reported poor performance. During April, 13 businesses completed our survey. 8.33% reported strong performance, 16.67% reported performing, 25% reported moderate and 50% reported poor performance.

Over the past six years, the top two issues facing Yellowknife businesses have consistently been attracting and retaining staff, and the high cost of living and doing business. This feedback remains the same in 2020, with 61.84% of survey respondents reporting that the high cost of living and doing business was one of the most important issues facing their business, followed by 50% reporting that attracting and retaining staff. Other issues for Yellowknife businesses include territorial government regulations and red tape (18.42%), government procurement (17.11%), access to land and appropriate commercial space (13.16%), municipal government regulations (13.16%), and federal government regulations (13.16%). Those results were consistent across February, March and April.

Access to affordable training continues to be important for Yellowknife businesses, with 40.54% of survey respondents reporting that they are interested in marketing training followed by social media (37.84%), human resource management (28.38%), management (27.03%), and sales (24.32%).

Despite the implications of COVID-19, Yellowknife businesses are determined to keep their staff whenever possible - 48% of survey respondents reported that they intend to keep the same number of staff throughout 2020. In addition, 30.67% report that they intend to increase the number of staff they employ, and another 10.67% report that they would like to grow but can't find suitable staff. 10.66% report that they intend to downsize. These results are consistent across February, March and April.



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The membership survey was modified in March to allow survey respondents to share stories of how COVID-19 has impacted their business and what types of support they need to survive. 30 businesses shared their insight which resulted in three key messages: businesses need more opportunities to keep working and government contracts will be an important part of our economy's recovery; businesses have been forced to invest and implement new technology making reliable internet critically important for Yellowknife's long-term resilience; and, everyone has a role to play in supporting local businesses.

"While many businesses felt the impacts of COVID-19 immediately, other businesses were proceeding with work under existing contracts. Infrastructure investment, particularly in housing as outlined by the NNCA, provides an unprecedented opportunity for economic stimulus while also addressing Yellowknife's critical housing needs," said Tim Syer, President of the Yellowknife Chamber of Commerce.

"Many Northern businesses have changed their business strategies and are now relying on the internet to promote and sell their products and services. Northwestel has only one fibre line to provide services to Yellowknife – we all know what happens when that line is damaged. These are times of crisis for the Yellowknife business community and the impacts of an outage would be unbearable for many businesses," continued Syer. "When we released our Vote Growth platform, we estimated that a 1-day outage would result in a GDP loss of \$4.75 million. Given today's economic environment, the impact would be much worse."

"Our vibrant business community is an important part of what makes Yellowknife such a great place to live, and the COVID-19 pandemic has been devastating for many. We all need to shop local and support local businesses – it's a great time to reach out to a new local supplier, to learn more about the products and services available in Yellowknife, to stock up on gift cards to your favorite stores or restaurants or be a tourist in your own town," said Syer.

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