

**For Immediate Release**

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**New North, Inc.**

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## **UWO COVID-19 economic impact survey shows Wisconsin businesses pivoting to online services**

*UW Oshkosh, WEDC and New North announce third statewide survey results*

NEW NORTH, June 18, 2020 – Wisconsin businesses continue to demonstrate resilience during the pandemic as 41% of respondents to a University of Wisconsin Oshkosh statewide economic survey indicate they have introduced or expanded online services over the last three months.

“The survey results illustrate a business community that is reopening. Like any economic shock or natural disaster, the early days of this process have brought a reassessment of conditions and plans to move forward,” said Jeffrey Sachse, director of UWO’s Center for Customized Research and Services (CCRS). “Responding businesses have proven extremely resilient but challenges remain in tourism-driven and customer-facing industries.”

Results from the third in a series of monthly impact surveys also revealed that businesses continue to seek financial assistance amid the COVID-19 crisis, with 60% of respondents requesting assistance and 52.4% receiving aid.

“Estimates of business survivability increased, with only 10% of respondents estimating survivability of less than three months,” Sachse said. “It will be important to continue to assess this measure throughout the summer as many businesses continue to operate with significant restrictions.”

UWO is partnering on the survey project with the Wisconsin Economic Development Corporation as well as New North Inc. and eight other Regional Leadership Council organizations to assess COVID-19 recovery ability and state and federal aid efforts.

“This third observation period presented a much more business-optimistic view, in that only 14% of the respondents stated they were not open,” said Barb LaMue, president and CEO of New North Inc. “A large percentage have offered expanded online services, with 90% stating their survivability is more certain outside of three months, which is drastically improved from the April responses. While we know much work is yet to be done, these are all positive trends in our economy’s reopening.”

The June survey yielded 744 responses—a significant decrease from the 1,126 responses received in May and 2,424 received in April.

Sachse attributes the decline in participation to two related issues.

“We noted a strong correlation among businesses that reported low survivability and nonresponse in the May survey results. This trend continued this month,” he said. “Similarly, the survey period of June 1-13 correlates with the beginning of the summer tourism season and comes three weeks after the reopening of the state. A decrease in response was anticipated as business owners continue the process of resuming operations.”

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**Responding businesses reported May 2020 losses of:**

- \$22.2 million in income
- \$6.4 million in inventory
- \$13.7 million in wages and productivity
- \$37.8 million in other economic factors
- 2,648 positions

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Each of the reported losses marks a significant decrease from previous months. “The inventory loss estimate is especially notable as it represents a 67% decrease when reported on a per firm basis,” Sachse said.

Income losses are 58% lower than May estimates on a per firm basis, but only 15% below April estimates.

“It is important to note that May activity more closely resembles March in that businesses were able to operate more fully in roughly half of each month,” Sachse said.

Most responding firms reported being open for business, with 14% needing additional resources to do so or deciding not to open. Five percent of responding firms also reported hiring staff in the past month. Many firms expect the losses attributed to the pandemic to continue through the remainder of 2020, with several firms reporting that losses are just beginning to appear.

The results are estimated from self-reported data and are subject to a 3% margin of error. The CCRS research will continue as the fourth iteration of the survey will be sent to responding businesses and partner organizations from July 1 to 12.

The July survey results will present a clearer picture of business in this “new normal,” Sachse said.

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*New North, Inc., is a 501(c)3 non-profit, regional marketing and economic development corporation fostering collaboration among private and public sector leaders throughout the 18 counties of Northeast Wisconsin, known as the New North region. The New North brand unites the region both internally and externally around talent development, brand promotion and business development, signifying the collective economic power behind the 18 counties. The counties include Outagamie, Winnebago, Calumet, Waupaca, Brown, Shawano, Oconto, Marinette, Door, Kewaunee, Sheboygan, Manitowoc, Fond du Lac, Green Lake, Marquette, Florence, Menominee and Waushara. To find out more information about New North, Inc., please visit our website at [www.thenewnorth.com](http://www.thenewnorth.com).*