

For Immediate Release

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UWO COVID-19 economic impact survey: Majority of business and personal travel grounded for rest of 2020

UW Oshkosh, WEDC and New North announce fourth statewide survey results

NEW NORTH, August 4, 2020 – Businesses responding to the fourth statewide University of Wisconsin Oshkosh COVID-19 economic impact survey showed gains, rather than losses, on several key indicators, but expressed extreme caution in their business and personal travel plans.

“Among top-line impacts, the July survey showed significant growth over previous months, largely reflecting businesses operating in a fully open but constrained environment,” said Jeffrey Sachse, interim director of UWO’s Center for Customized Research and Services (CCRS).

In June 2020, responding businesses reported:

- Inventory gains of \$3.38 million
- Income gains of \$11.29 million
- Wage and productivity gains of \$4.18 million
- Other financial impacts of \$7.2 million

Firms also added 249 new staff members during the month.

“We started to see the early indications of economic recovery in June,” Sachse said. “The July survey results show both the scale and fragility of that recovery. While businesses are reporting growth, more than half of the businesses responding to the survey reported continued losses or no change.”

While firms are at their most optimistic regarding their long-term viability from at any point in the survey period, with more than half reporting survivability of seven months or more, there are ongoing areas of concern. Fifty-five percent of respondents continued to apply for financial assistance last month, and 17 percent continued to expand their online profile.

“While evidence of recovery across the region were reflected in the survey results – with gains in inventory, income, wage and productivity, and uptick in hiring – businesses are still taking a very cautious approach about transitioning from the home environment to the physical work environment,” said Barb LaMue, president & CEO of New North Inc. “Most businesses that responded to the survey also are maintaining the elimination of non-essential travel to help control the spread of the virus.”

For the first time, respondents were asked to share their perspectives on business and personal travel during the pandemic, with 65 percent of respondents eliminating all non-essential travel for the remainder of this year, and more than one-third already deciding to do the same in 2021. Personal travel also has decreased for 70 percent of respondents, confirming the losses observed across the state’s tourism industry.

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Respondents also were asked to reassess their comfort with working from home. Forty-three percent of respondents reported some level of comfort with their business's ability to return to work from home, if needed, with a quarter of businesses reported being extremely uncomfortable with such a return. This is a significant change from the first survey, in which most businesses reported less than 50 percent productivity in their remote workforce.

The August COVID-19 economic impact survey will be sent to responding businesses and partner organizations from Aug. 5 to 19. The survey is a partnership of UWO, the state's nine Regional Development Organizations, including New North, and the Wisconsin Economic Development Corporation. The July survey received a total of 615 responses and is reported with a margin of error of +/- 3 percent.

Results can be found at uwosh.edu/ccrs/covid-19-survey.

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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.