

Summary | 2 Rounds of Stimulus Survey

Collectively, **592 small businesses** participated in 2 rounds of surveying to help us understand the impact of the Federal CARES Act programs on their efforts to manage during the COVID-19 crisis. We found that **1/3 of businesses are at risk for closing permanently**. While there was an uptick in lending, more businesses are faced w/a rent crisis in the recovery period ahead and how to use PPP funds responsibly among various other challenges. Visit our COVID-19 Resources page for updates and more information. <https://www.brooklynchamber.com/covid-19/>



47% 1-4 **20%** 5-10 **13%** 11-20 **10%** 21-50 **2%** 51+ **5%** Sole Proprietor

7% of businesses operate during the hours of 1am - 5am.
3 businesses said their employees are impacted by the subway shutdown to disinfect

"The rent is such a problem, because even when we can finally open, it will take months to get back up to making a profit and we will have owed for all the months we were closed."

"We are a true mom & pop business and we have no employees, so we are not getting much. We cannot take a loan if we are not confident that we will have revenue to repay a loan."

Sectors

Manufacturing **11%**
Health/Wellness **10%**
Professional **17%**
Retail **11%**
Other **9%**
Restaurant/Food **13%**
Tourism/Arts/Ent **7%**
Non-Profit **10%**
RE & Construction **5%**
Tech/Co-Working **3%**
Energy **1%**

Neighborhoods

Greater Downtown Brooklyn Area **46%**
North Brooklyn **18%**
West Brooklyn **14%**
Central Brooklyn **12%**
East Brooklyn **7%**
South Brooklyn **8%**

Business owners reported uncertainty about the future of their business if something more is not done to resolve rent payments once the 3-month moratorium has been lifted.

1/3 of of Brooklyn Businesses will permanently close if rent relief is not provided

COMMERCIAL RENT

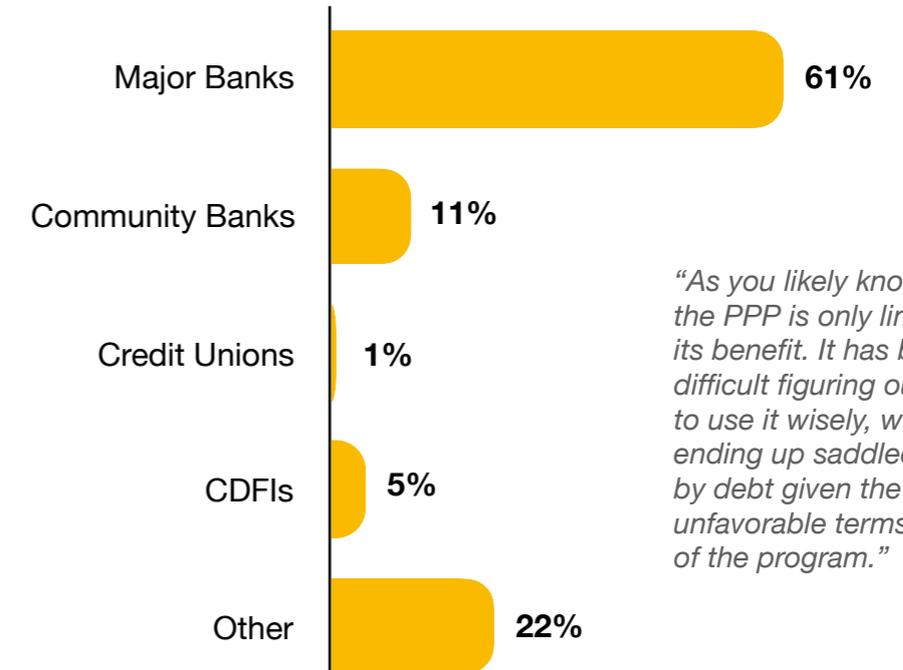
	Received Landlord Concessions	Missed Rent Payment
April Rent	16%	44%
May Rent	21%	46%

APPLICATIONS FOR FUNDING

"Round One was a disaster for us. Round Two seems to be working better, but have not actually received funds as of yet."

	Approved/Received any funding EIDL or PPP	Received funding for PPP	Received funding for EIDL	M/WBE Approved/Received any funding	Approved/Received any funding Other
ROUND 1	16%	4%	4%	10%	8%
ROUND 2	69%	92%	23%	67%	14%

LENDING INSTITUTIONS



"As you likely know, the PPP is only limited in its benefit. It has been very difficult figuring out how to use it wisely, without ending up saddled by debt given the unfavorable terms of the program."