

# Year-End 2020 Results



Source: 166 Businesses Surveyed

SECTORS	ALL BUSINESSES
Professional Services	18%
Restaurants/Food/Bars	17%
Other	17%
Non-Profit	11%
Retail	11%
Health & Wellness	7%
Real Estate & Construction	7%
Tourism/Hospitality/Arts & Entertainment	7%
Manufacturing & Industrial	4%
Technology	3%
Energy/Telecom	1%

NEIGHBORHOODS	ALL BUSINESSES
Greater Downtown Brooklyn	46%
North Brooklyn	19%
West Brooklyn	12%
East Brooklyn	11%
Central Brooklyn	10%
South Brooklyn	6%

## EMPLOYEE HEAD COUNT

- **85% Lost Employees**  
*30% of businesses with 6-10 employees lost head count down to 1-5*
- **15% Gained Employees**  
*6% of businesses with 1-5 employees gained head count up to 6-10*

# Year-End 2020 Results

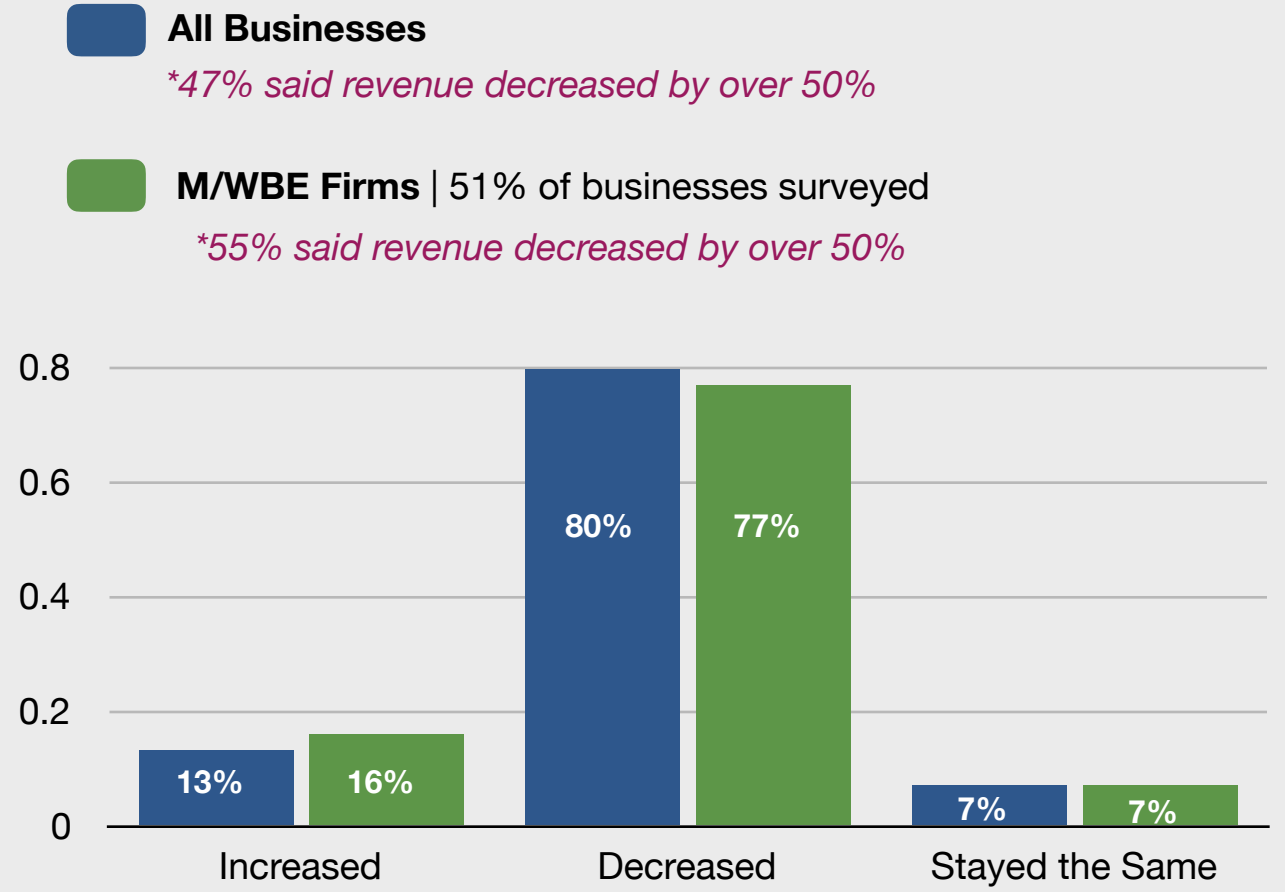


Source: 166 Businesses Surveyed

## DISTRIBUTION OF REVENUE (AFTER PROFIT)

	RENT	PAYROLL	TAXES	OTHER
0%	11%	6%	8%	1%
1-25%	45%	24%	77%	59%
26-50%	34%	49%	10%	24%
OVER 50%	8%	19%	1%	14%

## DECREASE IN REVENUE



## RENT CONCESSIONS

**\*33% of businesses owe some back rent**

	NONE	REDUCTION	DEFFERRAL	RESTRUCTURE/ RE-NEGOTIATION	EARLY TERMINATION	% OF SALES	*OTHER
ALL BUSINESSES	49%	20%	20%	2%	3%	1%	5%
M/WBE	49%	16%	23%	0%	2%	2%	8%

\*Other: Temporary reduction/month to month, no rent, NYC owned property, mortgage payments, in-kind-agreement, home office

# Year-End 2020 Results



Source: 166 Businesses Surveyed

## HOW BUSINESS MODEL CHANGED

M/WBE

Reduced Hours	59%	57%
Technology Upgrades (POS Systems, Website)	33%	33%
Changed Product Mix	26%	22%
Converted to online/e-Commerce	23%	23%
Curbside pick up service	21%	19%
Launched or connected w/a 3rd-party delivery service	14%	18%
Built an outdoor facility	11%	13%
*Other	33%	33%

## SIGNIFICANT IMPACT OF COVID-19

M/WBE

Reduced Revenue	80%	77%
Loss of Customers	74%	70%
Increased Debt	51%	59%
Reduced Employee Head Count	37%	34%
Made alterations to comply w/regulations	35%	32%
Closed Physical Location	34%	31%
Lost Inventory	14%	25%

### \*Other Business Model Changes

- Remote contact w/clients
- Reduced group size
- Outdoor programming
- Moved out of NYC | Permanent closure
- Got a full-time job
- Gave up office to work from home

### Business Impact Comments

- Reduced services and amenities
- Restrictions
- Reduced capacity = reduction in sales
- High rent | Tenants not paying rent
- Work from home

# Year-End 2020 Results

Source: 166 Businesses Surveyed



## BUSINESS ASSISTANCE RECEIVED

Chamber of Commerce	53%
Government Agency	41%
BID or Merchant Association	12%
Corporate or Private Foundation	11%
Local Development Corporations	7%
Non-Profit Social Services Agency	3%
<b>Other:</b> Family and friends, community support	11%

## FINANCIAL ASSISTANCE RECEIVED

Paycheck Protection Program (PPP)	75%
Economic Injury Disaster Loan or Grant	53%
Corporate or Pvt. Foundation Grant	6%
Other SBA Loan or Program	6%
Crowdfunding Support	4%
NYC Small Business Services (SBS) Loan/Grant	3%
Other Commercial Loan	2%
NY Forward Loan	0%
<b>Other:</b> Family, personal loan, unemployment, BK Donates, SUNY, private donation.	17%

## BUSINESS SUPPORT NEEDS RATED HIGH PRIORITY IN 2021

Grants	Marketing Support	Rent Relief	Personal Protective Equipment (PPE)	Business Strategy Consulting	Procurement Opportunities	Loans
87%	63%	63%	47%	42%	39%	36%

# Year-End 2020 Results

Source: 166 Businesses Surveyed



## BUSINESS COMMENTS | Where do you see your business going in 2021?

---

***“I see us moving forward now that we’ve adjusted to the virus.”***

*Professional Services - Crown Heights*

***“Significant net loss in 2021 since one of my two businesses has been closed for nearly 1 year.”***

*Restaurant/Bar/Food- Downtown Brooklyn*

***“Increased customer support, increased hiring, expansion of services, designation as non profit, certified as MWBE.”***

*Real Estate and Construction - Bedstuy*

***“ I expect revenue to be down by 50% in 2021, and my rent arrears to my landlord continues to grow. I am in deep trouble.”***

*Real Estate and Construction + Professional Services - Downtown Brooklyn*

***“ Without funding we will likely close. And will definitely close if the ban on fitness classes is not lifted. Working online has been a band-aid that is not lucrative, so we cannot remain viable online.”***

*Health and Wellness- Park Slope*

***“ I have no idea - we depend on sports opening up - PSAL and Little leagues.”***

*Retail- Sunset Park*

***“I don't know. Perhaps closed for food. I received zero assistance due to unfair requirements that rendered me as disqualified. Meanwhile major businesses with the means and resources of their own to sustain during the pandemic. I've been left out to die by this hour of a system. I've been shafted while big businesses swallow 80% of the PPP funding. I'm extremely bitter and resentful of this mockery of assistance.”***

*Restaurant/Bar/Food - Prospect Heights*