



FOR IMMEDIATE RELEASE

TWO-THIRDS OF BUSINESSES PLAN TO REVIEW FLEXIBLE WORK OPTIONS, AURORA REGIONAL CHAMBER OF COMMERCE AND INVEST AURORA SURVEY FINDS

Regional survey reveals there is not a one-size-fits-all workplace or workforce solution and that businesses are mixed as to their longer-term work structures.

(AURORA, IL, August 20, 2020) – Nearly a fifth of survey respondents (18 percent) were unsure as to their future work state and would closely monitor the situation while two-thirds of businesses (63 percent) plan to review flexible work options, including remote working. Another 14 percent stated employees would continue to work virtually in the short-term, but will eventually return onsite, while only 9 percent stated employees would continue to work virtually as much as possible. These are just some of the findings released in the [Regional Insights Report: Business Impact of COVID-19](#), a collaboration between the [Aurora Regional Chamber of Commerce](#) and [Invest Aurora](#).

Brought to you by [Waubonsee Community College](#), the [Business Impact of COVID-19 report](#) provides a close look at the data from 524 survey responses collected from businesses across the Aurora region through July 3, 2020. Businesses of all sizes, length in operation and across all industry sectors contributed insights to the survey with the report capturing the key insights and challenges local businesses face as they look operate in the age of COVID-19.

“As COVID-19 continues to change our world on a daily basis, the insights contained in this report provide in-depth information on how our region continues to cope, all while looking for signs of recovery,” said Jessica Linder Gallo, president & CEO of the Aurora Regional Chamber of Commerce. “The results of our survey point out a lot of what we expected—that many industries, especially the restaurant and entertainment industries, are still hurting and will for some time. But with an eye toward recovery, the findings also reveal several opportunities to support businesses, including providing penalty-free expense extensions and additional near-term financial assistance programs.”

Report Key Findings

The data collected from the survey enabled the Aurora Regional Chamber of Commerce and Invest Aurora to determine a number of related trends that clearly demonstrate the impact of COVID-19 on business operations today and well as business viability in to the future.

- **COVID-19 implications will last beyond 2020:** The findings illustrate that despite Illinois currently operating in Phase 4 of the Restore Illinois plan, 37 percent of respondents anticipate revenue losses of up to 25 percent for both Q3 and Q4, and 45 percent of businesses anticipate the effects of COVID-19 to continue throughout the year with losses in to Q1 2021.
- **Innovation and agility are critical for business survival:** According to the report’s findings, 32 percent of businesses seamlessly shifted to a remote workplace and nearly 30 percent of businesses pivoted and established an alternate way to sell or deliver their products and/or services. Nearly 40 percent of businesses plan to reskill or upskill employees on new ways of working and will look to provide alternative learning models to improve business. Another nearly 40 percent will restructure/reorganize or cross-train to transfer knowledge.



- **Federal funding was applied for over local funding:** Despite several funding and assistance options available to businesses, those in need were less likely to look locally for funding assistance and instead opted for larger, federal programs. Two-thirds (65 percent) of respondents applied for the Paycheck Protection Program (PPP) and nearly 40 percent applied for the Small Business Administration Economic Injury Disaster Loan (EIDL). At 23 percent, Aurora’s [STABLE Fund](#) was the third most applied for fund, and the top amongst the local funds.

“Business needs have ebbed and flowed with the ups and downs of the COVID-19 pandemic, requiring businesses, and organizations like ours, to be nimble,” said Bryan Gay, president & CEO of Invest Aurora. “STABLE Fund, which was a large collaboration led by our organization, is an example of how our community came together quickly to respond to business needs. Surveys like these help us to continue to aid the longer-term economic development and recovery efforts across the region.”

“Waubonsee Community College is proud to once again partner with the Aurora Regional Chamber and Invest Aurora, this time to highlight the key insights and challenges area businesses face today and in to the future,” said Jamal Scott, Ed.D., Vice President of Strategic Development at Waubonsee Community College. “With 34 percent of businesses wanting to learn more about protecting their workforce and 20 percent not prioritizing workforce options, it is clear that as businesses look to the future, there is not one clear workplace or workforce solution that’s right for all businesses. We will need to be ready for any and all solutions.”

The [Regional Insights Report: Business Impact of COVID-19](#) is the second of two resources from the Aurora Regional Chamber of Commerce and Invest Aurora on the effects of COVID-19 on business. The companion piece, the [Regional Reopening Roadmap](#), brought to you by Waubonsee Community College, is a robust yet practical resource that can help businesses plan for and maintain safe working spaces and conditions, design and monitor workplace operations to create flexibility, and maintain safety for employees and customers.

About the Aurora Regional Chamber of Commerce

The Aurora Regional Chamber of Commerce is the voice of and the catalyst for business success. We unite businesses with the community to create economic prosperity while facilitating connections with community leaders. For more than 100 years, we have served the greater Aurora region across four counties (DuPage, Kane, Kendall and Will), and currently represent nearly 600 businesses. We have earned the 5-star accreditation from the U.S. Chamber of Commerce, an honor bestowed on only 1% of Chambers nationwide. Learn more at aurorachamber.com.

About Invest Aurora

Invest Aurora is a 501c3 public/private economic development partnership dedicated to expanding economic opportunities in Aurora, Illinois. The organization is focused on the attraction, retention and promotion of businesses within the City of Aurora, and provides small-business grants and loans through its Finish Line Grant and John C Dunham Revolving Loan programs. Visit us to learn more at investaurora.org.

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