

Vision King's Lynn

Business Insight Survey Findings

Executive Summary

June 2020



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Overview

The Vision King's Lynn business insight survey took place online from the 5th – 14th June 2020. The timing was intended to capture the views of King's Lynn companies before non-essential retail was permitted to reopen on Monday, 15th June 2020. During this time, 72 businesses took part in the consultation, the majority of these representing the retail sector.

As with other Vision King's Lynn surveys – with which this aligns – the survey was promoted via our channels, including the new Vision King's Lynn website, in the media, and via our key partner Discover King's Lynn as well as through Norfolk Chambers of Commerce and the New Anglia LEP.

Key Themes

There are some key themes overall emerging from this survey:

- **Uncertainty:** uncertainty is an issue for businesses, particularly around confidence in longer-term prospects and planning for the future. This is unsurprising given the current circumstances.
- **Physical presence:** there appears to be a reliance on a physical presence for businesses. This is evidenced in the number of businesses which closed (temporarily) during Covid-19 and the low levels of working remotely / from home – existing and envisaged. It is also indicated by the small number of businesses who were able to switch their operations to online.
- **Short-term:** the adaptations which businesses have made appear to be short-term changes rather than long-term developments to their business models.
- **Financial:** the biggest concern and need for the businesses come under the theme of financial – costs, revenue, grants, subsidies, and advice.

Key Findings

A: Impact of Covid-19

- The majority of respondents have closed their business or are operating with social distancing measures in place.
- Covid-19 has had a negative impact on the businesses of most respondents – 86.7% said that their business has been impacted with the majority of those – 69.1% - stating this is to a significant extent.
- However, despite this significant impact, the majority of respondents – 63.5% - are confident that their business can recover.
- The adaptations made by businesses are predominantly short-term changes rather than widescale and long-term adaptations, in response to Covid-19 guidance. Implementing social distancing measures was the most common response.

- The key immediate business concerns for King's Lynn businesses are financial. Reflecting this theme, the most commonly identified need was financial support, including advice and grants.

B. Staffing and Training

- The majority of respondents (69.2%) employ 15 employees or less, with the highest percentage of these running micro-sized businesses.
- The highest number of respondents (30%) have seen between 1-5 employees furloughed in their businesses.
- Staff are not able to work from home at three quarters – 74.5% - of the respondent businesses and 82.9% of these are not planning for staff to be able to do so in future.
- Whilst over half of all businesses (55.9%) envisage making no change to staffing, 40.6% expect to reduce staff in the next 6-8 weeks.
- 25% of businesses employ apprentices and of those 75% that don't, only 13.5% intend to employ apprentices in future. However, 30% would be interested in employing apprentices in future, which suggests an opportunity for local businesses.
- There are no general training themes emerging: the needs appear to be bespoke to the organisation.

C: Long-Term Business Recovery

- The two biggest challenges that respondents believe they face in the next 3-6 months are being able to retain and attract custom and financial pressures.
- There are two clear themes emerging in what businesses feel that they need to help to address the challenge: financial support and marketing and promotion of the town.
- More than half – 59.6% - of respondents feel confident about the long-term prospects for this business. This is less than the 63.5% who feel confident that their business can recover, as quoted at the start of the survey. There is also a high level of uncertainty – 33.4%.

D: Town Centre Priorities

- The three priority short-medium term interventions for businesses selected by respondents are:
 - 1. Outdoor seating areas for cafes and restaurants;
 - 2. Opportunities for pop-up short-term let units to trial products and services
 - 3=Improved cycle routes and storage
 - 3=Business support i.e. advice, training, information.