



Business Walks Post Evaluation Summary

October 20, 2016

WHAT IS BUSINESS WALKS?

The Business Walks program started in British Columbia in 2012 as a new way for communities to engage in effective business retention. A short survey is conducted with business owners once a year to determine how the business community is doing and what challenges it is facing. The survey questions are similar across the province which allows communities to gauge their success based on their own past performance and that of neighbouring communities or communities of a similar size/demographic.

Business Walks allows economic development, government, and Chambers of Commerce to identify common themes that require action. By addressing issues brought up directly from businesses, we can foster further business growth. Business Walks allows us to gather more than simply anecdotal evidence which means our action plans can be more robust and better informed.

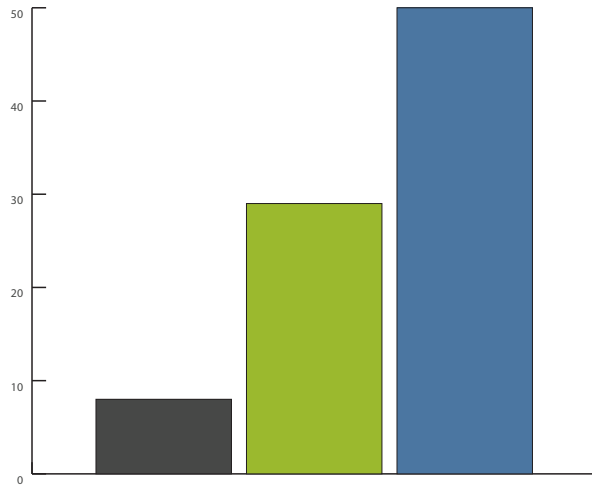
The Business Walks program started in Hope in the spring of 2016 and now occurs annually in the fall. This report compiles the information gathered at the October 20, 2016 walk.

Volunteers interested in conducting surveys in fall 2017 can contact AdvantageHOPE (604-860-0930 | vc@hopebc.ca).



QUESTION 1 PLEASE RATE THE CURRENT STATE OF YOUR BUSINESS (OVER THE LAST YEAR)

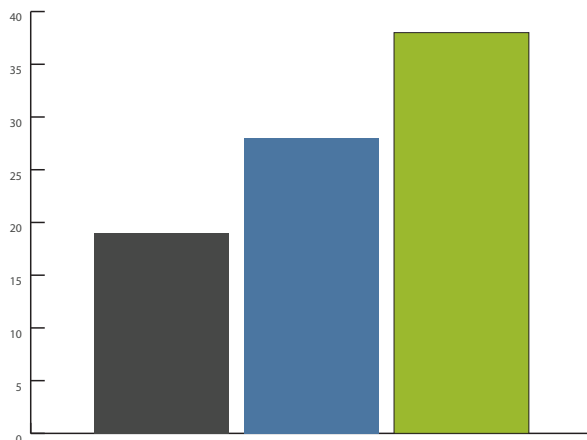
Of the 87 businesses that responded to this question, 91% indicated that their business was either fair/steady or good/increasing. Only 9% of respondents said their business was slow/declining.



Slow / Declining	8
Fair / Steady	29
Good / Increasing	50

QUESTION 2 TOTAL NUMBER OF EMPLOYEES

The 85 businesses that responded to this question employ a total of 650 people. The majority of respondents have year-round employees while 16 reported having temporary/seasonal employees.

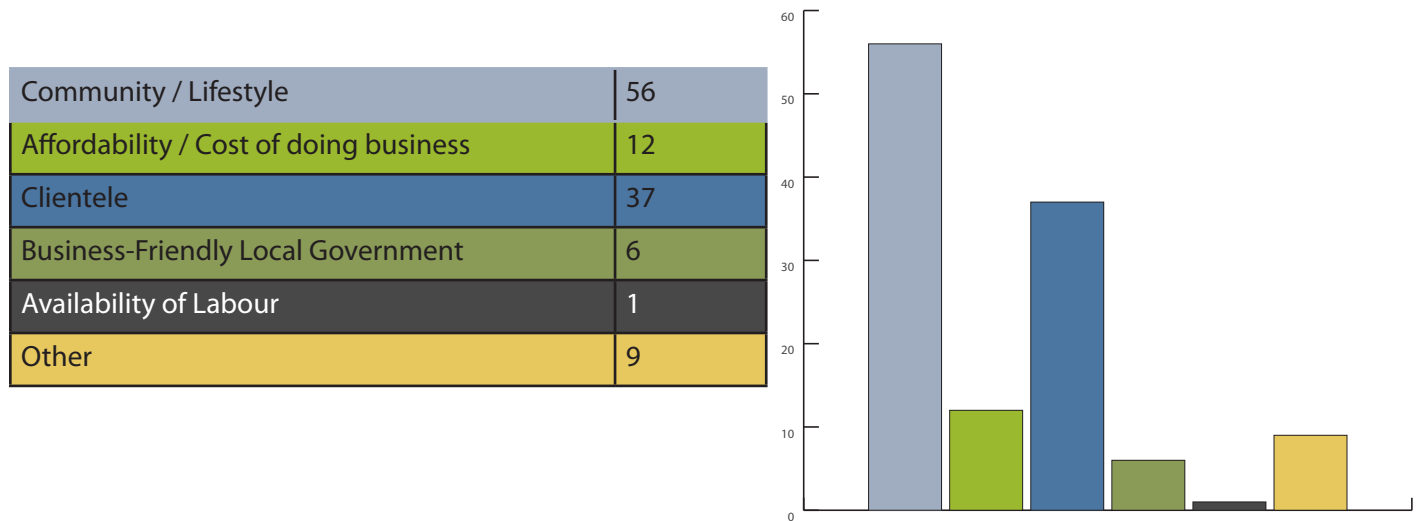


10+ Employees	19
5-9 Employees	28
1-4 Employees	38

QUESTION 3 WHAT DO YOU LIKE MOST ABOUT DOING BUSINESS IN THE AREA

When asked what they liked most about doing business in Hope, businesses cited community/lifestyle (46%), clientele (30%), and affordability (10%). A number of respondents chose multiple answers.

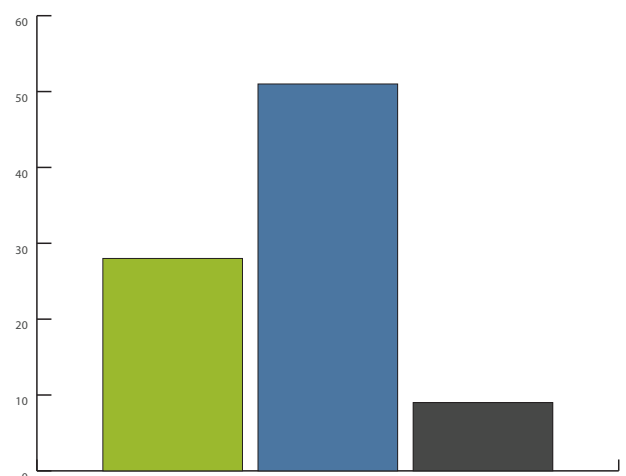
Other answers included tourism and being able to provide an essential service for the community.



QUESTION 4 ARE YOU A MEMBER OF THE CHAMBER OF COMMERCE

The majority (34%) of non-members surveyed indicated a lack of time and/or information as barriers to membership. Former members indicated a perceived low return on investment and lack of information regarding renewal procedures as barriers to membership renewal.

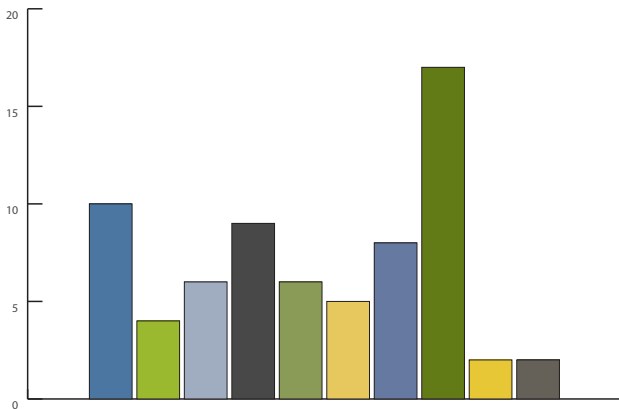
Yes	28
No	51
No Answer	9



QUESTION 5 WHAT CAN BE DONE TO HELP YOUR BUSINESS THRIVE

Question 5 was an open-ended question and the majority of businesses had multiple responses. Improved lifestyle marketing and gaining access to skilled/reliable labour were the most prevalent responses.

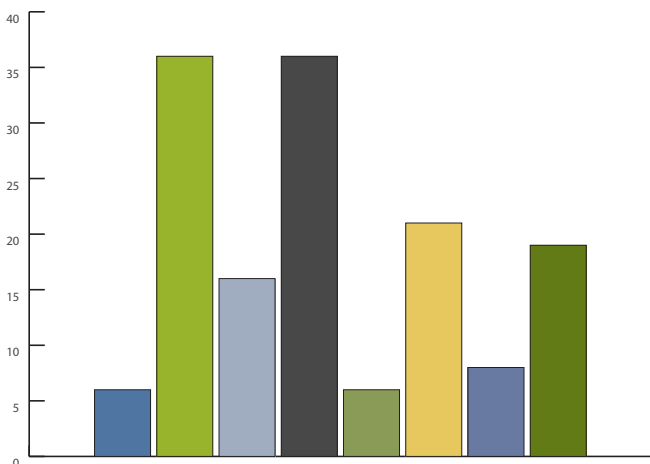
Improved wayfinding signage and education surrounding a buy-local campaign were noted as important initiatives for success.



Finding Skilled / Reliable Labour	10
Increase Shoulder-Season Events	4
Business Friendly Local Government	6
Improve Wayfinding Signage	9
Lower Commercial Property Tax	6
Increase Tourism	5
Buy Local Campaign and Education	8
Lifestyle Marketing	17
Improve Bylaw Enforcement	2
Improve Parking	2

QUESTION 6 WHAT ARE THE BIGGEST CHALLENGES FACING YOUR BUSINESS?

Question 6 allowed respondents to choose multiple answers from a list of possibilities (including 'other'). Finding/keeping employees and the seasonality of businesses are the top 2 challenges facing local businesses (24% each). Respondents who chose 'other' indicated a lack of local suppliers, local government, competition in Chilliwack (box stores), finding suitable commercial space, social media, lack of wayfinding signage, and an aging population as challenges.

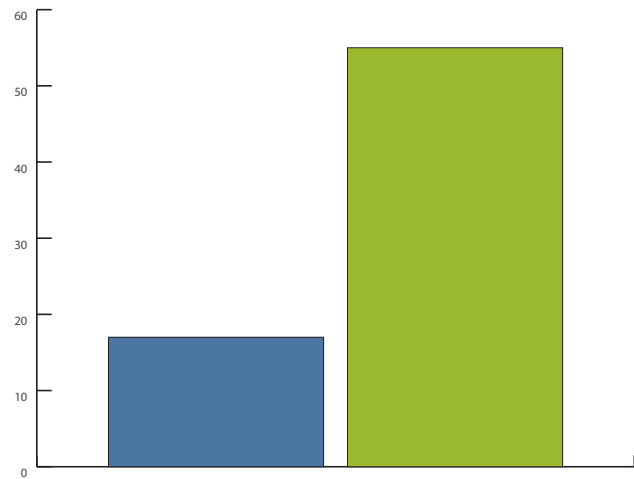


Financing	6
Finding/Keeping Employees	36
Lack of Customers	16
Seasonality of Business	36
Property Rental/Purchase Costs	6
Operating Costs (incl. property tax)	21
Marketing	8
Other	19

QUESTION 7 DO YOU PLAN TO RETIRE OR SELL YOUR BUSINESS IN THE NEXT 5 YEARS

Of the 17 businesses who indicated that they are planning to retire/sell in the next 5 years, 41% had succession plans in place. Of the 55 businesses who are not planning on retiring/selling in the next 5 years, 18% have succession plans.

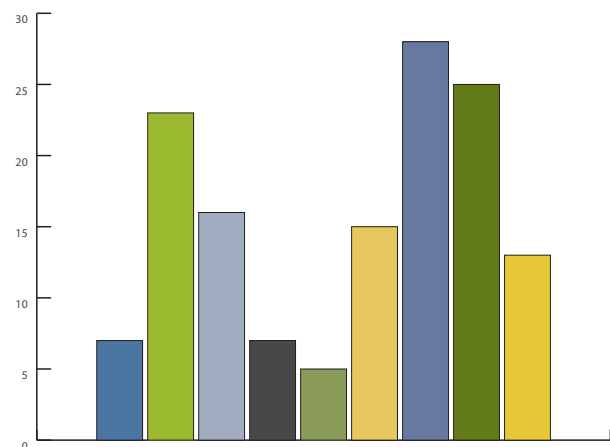
Yes	17
No	55



QUESTION 8 WHAT SPECIFIC INFORMATION OR RESOURCES WOULD YOU LIKE TO HAVE ACCESS TO LOCALLY

Question 8 allowed respondents to choose multiple answers from a list of possibilities (including 'other'). Business-to-business networking (20%), marketing support (18%), and employee recruitment and retention (16%) are the most sought after resources. It is interesting to note that 24% of businesses found finding/keeping employees as their biggest challenge while only 16% wanted specific information or resources on employee recruitment and retention.

Business Financing	7
Employee Recruitment and Retention	23
Employee Training	16
Business Planning	7
Succession Planning	5
Growth and Expansion Planning	15
Business-to-Business Networking	28
Marketing Support	25
Other	13



QUESTION 9 ON A SCALE OF 1-10, HOW LIKELY ARE YOU TO RECOMMEND HOPE AS A PLACE TO DO BUSINESS?

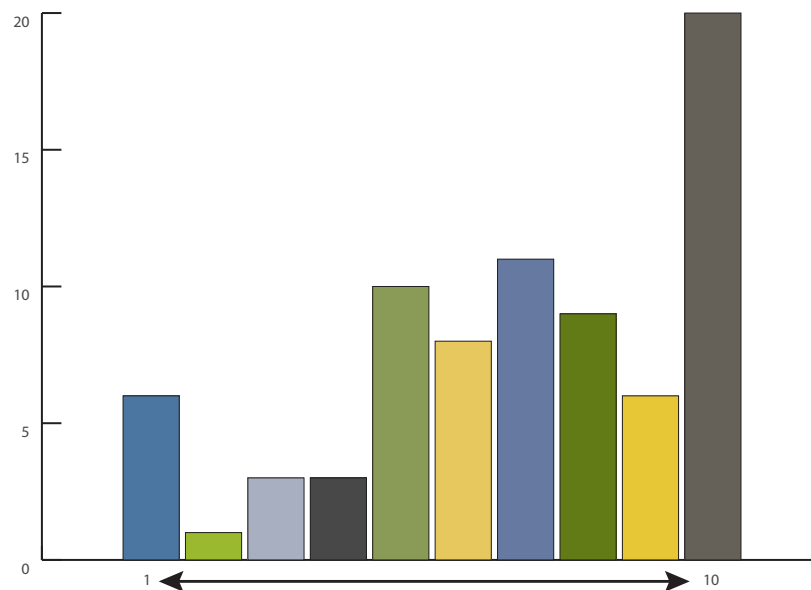
Net Promoter Score (NPS) is a method of assigning a numerical score to word-of-mouth promotion. NPS is calculated by subtracting the percentage of detractors from the percentage of promoters. Tracking our NPS is important as it allows us to better understand how Hope is being represented by business owners to potential investors.

Out of 77 respondents, Hope's NPS is -6. Our short-term goal is to bring our NPS to 10.

Detractors (1-6): 40%

Passives (7-8): 26%

Promoters (9-10): 34%



SUMMARY

Compared to spring 2016, the number of local businesses doing better than the previous year are up 4% and the number who are slowing/declining are down 2%. The need for business-to-business networking and finding/keeping employees remain the biggest challenges facing employers.

The final comments varied, but some trends included:

- the need for buy-local education (and the challenges posed by the proximity to box stores)
- the desire to see more support from the District for new and expanding businesses
- the need for storefront improvement, particularly on Wallace Street
- the need to pursue more lifestyle marketing in order to attract new residents