80% of respondents have been impacted negatively by COVID-19

99% of respondents are at least 51% owned, managed and controlled by one or more women

Date of survey: April 10, 2020
Total number of respondents: 96

INDUSTRY SECTOR

Education 3%
Retail Trade 6%
Manufacturing 16%
Travel/Tourism 4%
Food Services 5%
Professional Services 16%
Technology Service 16%
Food/Beverage 4%
Health Care 3%
Architecture, Agriculture, Wholesale Trade 2%
Other 16%
1% each
Arts/Entertainment
Business Support
Construction
Human Resources
Utilities

BUSINESS LOCATION

28% Bangladesh
24% India
18% Singapore
15% Indonesia
7% Pakistan
6% Australia
2% China

BUSINESS SIZE

28% 1-4 employees
20% 5-9 employees
42% 10-49 employees
10% 50-300 employees
50,300 employees

IMPACT ON BUSINESS FROM COVID-19 (January to March)

49% Losing customers as face-to-face business goes digital
42% Increased anxiety about the situation has reduced my productivity/time spent on business
38% Can’t move inventory that is sitting idle due to decreased demand
37% Inability to source raw materials and inputs for my products due to supply chains disruptions
36% Employees can’t work causing delays in meeting client needs
33% Increased care demands (children, elderly, other loved ones) have reduced the time I spend on my business
33% Need to shift to digital business and not sure where to start
25% Not sure where to go for advice and guidance
24% Other (i.e. Closing of physical spaces necessary to carry out business activities)
IMPACT ON EMPLOYEES

- 55% have seen a decrease in employee morale, while 8% have noted an increase in morale.
- 24% of respondents have had to decrease their employees’ hours due to the decrease in their revenue.
- 35% of respondents indicated their employees are unable to work remotely due to lack of technology and 35% due to lack of internet access. This is slightly higher than global data.

IMPACT ON SALES OR REVENUE

- 91% of women business owners have seen a significant decrease in sales or revenue from January - March 2020.
- 88% anticipate decreased sales between April and July 2020, and 53% of those anticipate decreases of more than half and 16% of those anticipate sales will stop completely.

- 31% – 50% decrease in sales/revenue
- 27% My sales/revenue have stopped completely
- 23% 11% – 30% decrease in sales/revenue
- 20% 71% – 99% decrease in sales/revenue
- 16% 51% – 70% decrease in sales/revenue
- 10% 1% – 10% decrease in sales/revenue
NEW FINANCIAL CHALLENGES

Delay in payments for products or services already rendered: 52%
Can’t pay employees: 52%
Cancellation of contracts or booked revenue: 48%
Can’t cover operational costs such as rent: 47%
Need to seek new sources of capital: 46%
Have to access my savings: 42%
Need capital and don’t know where to go: 35%
Margins are thinning and can’t meet existing budget: 33%
Delay in pledged contracts or revenue: 29%
Buyers extending payment terms: 25%
Inability to apply for/receive loans, investment or other capital: 25%
Lack of access to necessary inputs (products or services)*: 24%
Increased cost of inputs (products or services): 21%

NEEDS BASED ON LEVEL OF IMMEDIATE CONCERN

1. Adjusting products or services to remain relevant in response to economic changes
2. Funding for the organization to remain fiscally stable
3. Securing immediate funding to remain operational
4. Adjusting delivery of products or services at a time of social distancing
5. Directly responding to or supporting customers, suppliers and other critical business partners dealing with the crisis
6. Adjusting internal operations during social distancing
7. Responding to immediate potential or actual health needs of employees

68% of respondents are in need of support with their employee wages
68% need tax relief through delayed or canceled payments
38% of respondents are in need of extensions of credit or penalty waivers from banks
37% are in need of government funded healthcare for COVID-19
THE BRIGHT SIDE: Women are adapting to optimize or refocus their businesses

63% reported identifying and cutting unnecessary expenses
56% are growing an area of business in response to local or global needs
38% have shifted to a digital business model
36% identified new business opportunities
13% have seen an increase in demand of products or services

61% Increased access to finance
60% Increased business opportunities with other women-owned businesses
59% Increased contract opportunities
53% Increased networking opportunities with other women business owners
39% Increased business training
39% Increased mentorship
37% Increased access to investment
28% Increased meet the member virtual events
28% Increased training on COVID-19 survival strategies
18% Accelerate finalization of contracts with member buyers
14% Improve the terms of existing contracts with member buyers

“The world is different, so you have re-think your product or service line to match the new world requirements. Diversity and broaden your own capacity, tap on your own hidden skills and focus on areas where you can make a difference.”

“COVID-19 has been both a challenge and a boon. When the lockdown was announced, most logistics services were severely affected, but because our supply chain was not overly reliant on external resources, we were able to tide over the crisis. Our team came together to ensure that every order was serviced. The ability to ensure a steady supply in these extremely challenging circumstances has helped strengthen our brand identity.”

HOW YOU CAN HELP

How can WEConnect International and its member buyers support women-owned businesses in the next 1-3 months?