



Greater Williamsburg CHAMBER & TOURISM ALLIANCESM

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Alliance Survey Provides Insight into Local Business Outlook **—Optimism Outranks Pessimism—**

Williamsburg, VA — A survey of members conducted by the Greater Williamsburg Chamber & Tourism Alliance indicates that there are more bulls than bears regarding the outlook for their businesses going forward into 2010. More than 200 Alliance members responded to the online survey fielded January 12-19, which queried them on the importance of public policy issues, and their anticipations regarding employment, revenues, expenditures and profits in their businesses.

More than 81 percent of respondents said they anticipate their total employment will remain the same (49.2) or increase during the coming year, with 22.6 percent expecting to increase their employment level by 1-5 jobs. When asked about revenue, 42.8 percent expect their business revenues to increase over the course of the year; 23.6 percent expect no change in their revenues, and 23.1 percent expect a decrease. More than 40 percent (40.8) expect that their business profits will increase and 22.1 cite a stable profit outlook, while 22.6 expect a decrease in their profits.

In terms of operating expenditures, an equal number of businesses – 25.1 percent each – anticipate that their expenditures will remain the same or decrease, while 44.8 percent anticipate an increase. Asked about capital expenditures, 36.4 percent do not expect to undertake any capital projects in the coming year; but 21.1 anticipate allocating up to \$9,999 and almost 20 percent (19.7) expect to invest from \$10,000 to \$99,999 in capital projects. More than 22 percent anticipate capital expenditures of more than \$100,000 – 7.3 percent expect to invest more than \$1 million.

“The intent of our survey was to gauge the level of confidence and economic expectations among our business members as we move through the new year,” said Dick Schreiber, Alliance president and CEO. “While not statistically projectable, it’s nevertheless encouraging to see that many more members are optimistic than pessimistic in their outlook on such key issues as employment and revenue potential.”

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Nearly 40 percent of respondents also expect that their businesses will expand over the course of the coming year, with the largest number (29.5) expecting to expand within our region. The majority (56.1 percent) do not expect to expand; only 2.4 percent expect they will have to merge with another business in order to remain in business, and less than 2 percent expect to go out of business. More than 97 percent plan to remain in the area; only 2.3 percent cite relocation plans that would take them out of our region.

Asked to rank public policy issues having the greatest consequences on the region's future economic vitality and quality of life, Alliance members gave "Economic Growth" the top spot, with 31 percent ranking it most important, followed by "Tourism" (16 percent) and "Transportation" (12.8 percent). "Attraction of New Businesses" and "Taxes (federal and income)" were cited by 4.9 and 4.4 percent, respectively, with "Health Care" and "Retention of Existing Businesses" tying at 3.9 percent.