



SYNO INTERNATIONAL

Business Implications of COVID-19



Cancun Hanoi Helsinki Istanbul Kamakura London Seoul Singapore Stockholm Tokyo Vilnius Warsaw



Survey methodology

Period

06.04.2020 - 20.04.2020

Target group and samples

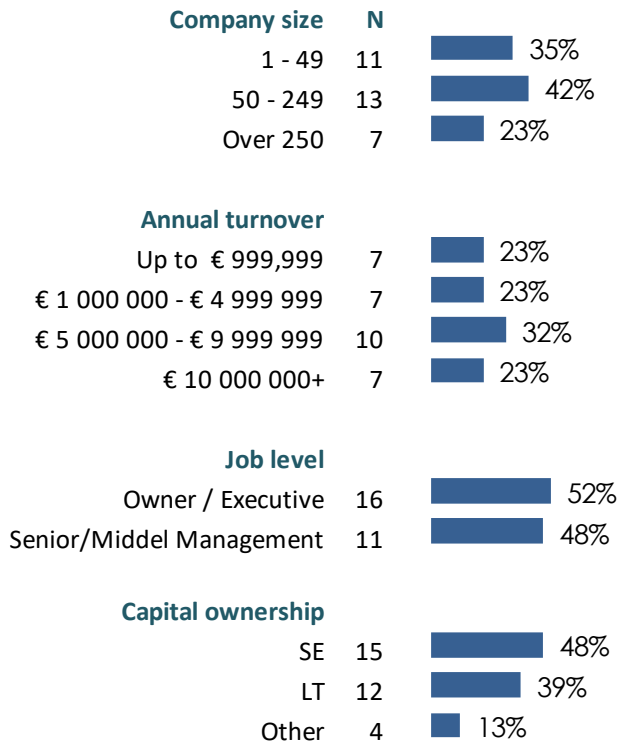
N=31, email invitations

Survey method

On-line survey (CAWI)

Survey goal

COVID-19 influence for business



Socio-demographic profile

Business area	N		
Hospitality and Tourism	4	■	13%
Manufacturing	4	■	13%
Accounting	3	■	10%
Engineering and Construction	3	■	10%
Transportation and Logistics	3	■	10%
Legal services	2	■	6%
Education	2	■	6%
Food industry	1	■	3%
Financial and Banking services	1	■	3%
Automation and Automotive	1	■	3%
Business consulting	1	■	3%
Furniture	1	■	3%
IT	1	■	3%
Other	4	■	13%



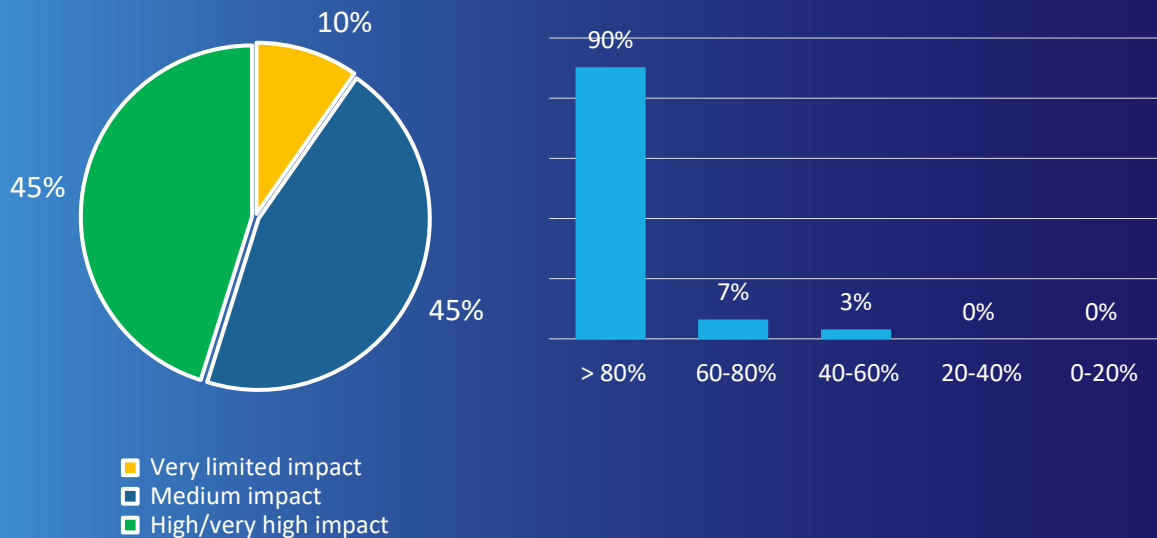
**Socio-
demographic
profile**

Summary

- ✓ 90% of respondents think that coronavirus strongly or moderately have impacted their business.
- ✓ Biggest impact mentioned is a decrease in turnover, 84%. 36% says that one of the worrying factors in the future is liquidity shortages.
- ✓ 58% of respondents says that staff reduction will be around 20%, 39% are planning to reduce more sharply – from 20% till 80%.
- ✓ Decrease in turnover is experienced by half of the companies (20% and more) – 55% of respondents.
- ✓ By the end of the year 54% of respondents predict a 20-60% decrease. The future looks less optimistic and not bad for self-esteem companies at the moment and only a third (29%) expect to end the year with the same or a slight decline in turnover (up to 20%).
- ✓ The most important measures to mitigate the effects of the virus are cost reduction (81%), second - shortening of working hours for employees (48%) and, unfortunately, short-term layoffs of employees (45%).

What impact has the coronavirus outbreak had on your business?

Probability that company continues operating until 2020-12-31

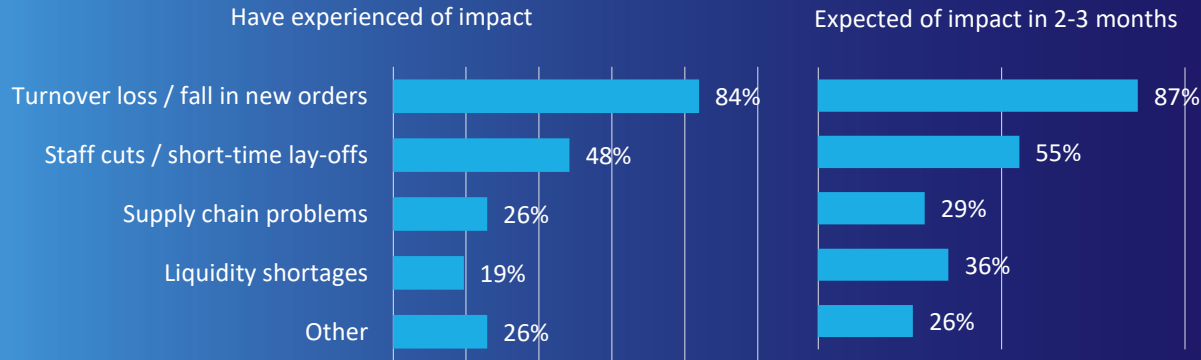


The impact of Covid-19 for business is very significant – 45% of respondents says that it has had a significant impact, 45% says – that it has medium impact. However, the future is viewed positively and as many as 90% say there is > 80% chance that the company will continue to operate

Impact of the coronavirus outbreak for business

What type of impact have you experienced so far?

What is the expected impact of COVID-19 for your business in 2-3 months?

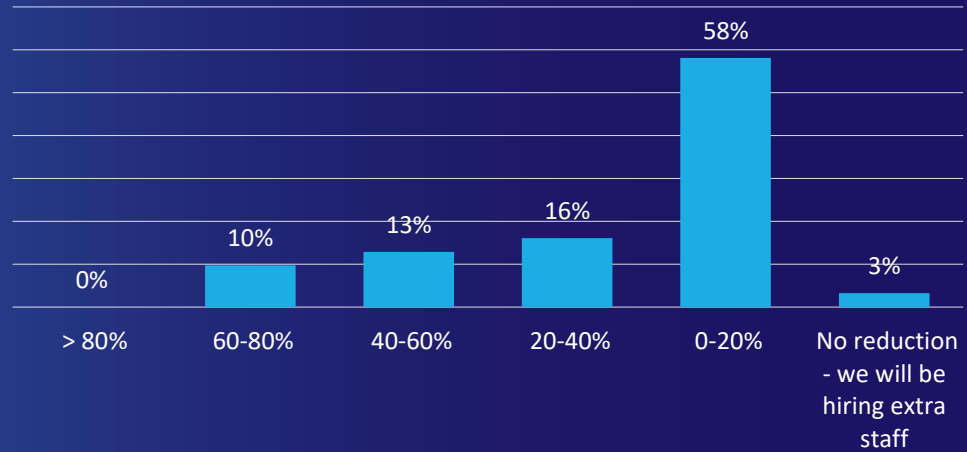


84% of respondents says that their turnover decreased. Almost half of respondents reduced/ lay off staff. The same is expected within 2-3 months, but more than a third of respondents fear they will face liquidity shortages.

**Impact of the
coronavirus
outbreak for
business**

Staff reduction

Expected staff reduction until 2020-12-31



More than half (58%) respondents said that will reduce number of staff until 20%. 39% staff will reduce more drastically from 20 till 80%.

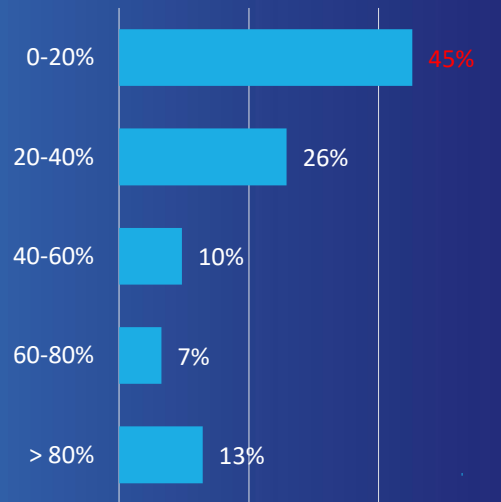
Only 3% of respondents mentioned that will not reduce or even increase the number of staff.

Turnover loss so far

Expected turnover loss in 2-3 months

Expected turnover loss until 2020-12-31

Turnover loss



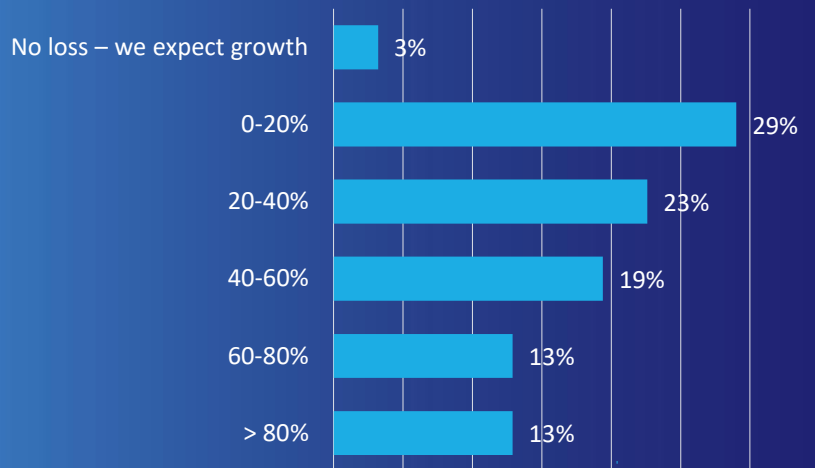
**Impact of the
coronavirus for
turnover**

Turnover loss so far

Expected turnover loss in 2-3 months

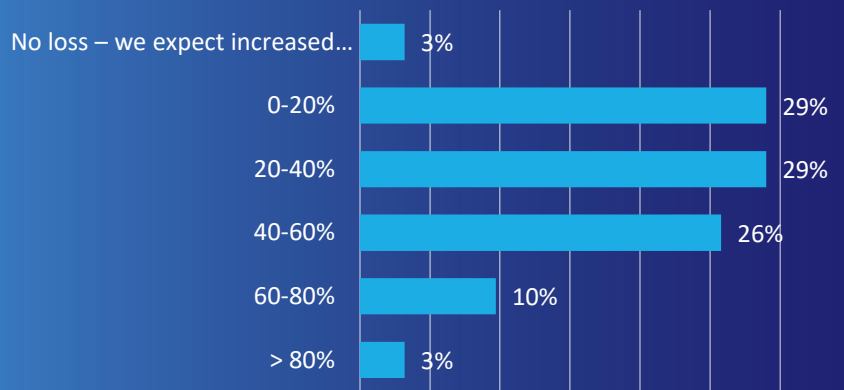
Expected turnover loss until 2020-12-31

Expected Turnover loss in 2-3 months



**Impact of the
coronavirus for
turnover**

Expected Turnover loss un til 2020-12-31

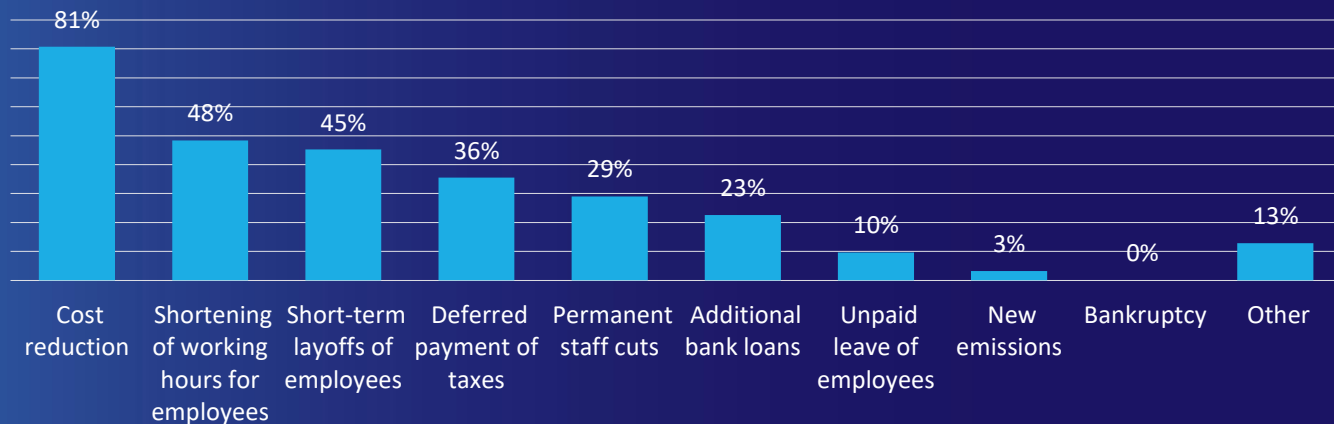


Almost half (45%) of the respondents mentioned that the turnover remained the same or decreased slightly, up to 20%, 26% respondents say it decrease 20-40%. Even 13% claims a turnover loss of more than 80%, which indicates that the activity has practically stopped. The future does not look bright and in 2-3 monthts and by the end of the year a further decline in turnover is expected. But only 3% of respondents expect a decline of more than 80% by the end of the year.

**Impact of the
coronavirus for
turnover**

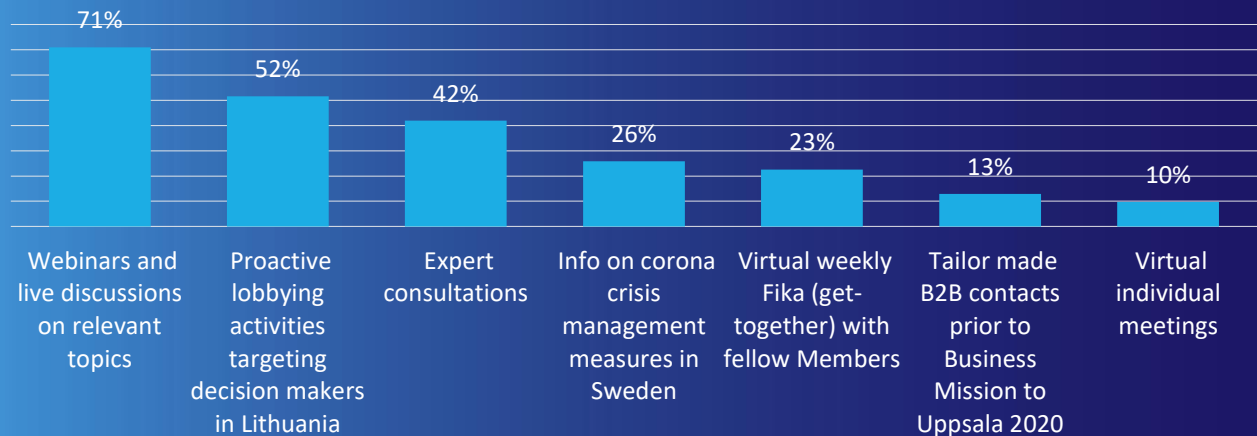
Measures that have been implemented or are planned to be implemented for mitigating the actual and expected impact of the coronavirus crisis

Measures for mitigating impact



As many as 81% of respondents said that the main measure to mitigate the effects of the coronavirus crisis was cost reduction, almost half (48%) of working hours for employees and short-term layoffs of employees (45%).

What types of SCCL activities would you appreciate most at the given circumstances?



The most valued SCCL activities are Webinars and live discussions on relevant topics (71%), as well as proactive lobbying activities targeting decision makers in Lithuania, which allows to ensure better conditions and support for business, also expert consultations (42%).



THANK YOU

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