

FLATIRON NOMAD

Financial & Operations Impact Survey Report

From August 30 - October 14, 2022, the Flatiron NoMad Partnership surveyed local businesses about their operational and financial experiences over the last three years (2019-2022). This survey was tailored to garner sector-by-sector responses to inquiries ranging from fiscal and economic data to customer visitation trends and preferred marketing methods. Detailed, sector-specific results were shared with respondents while the following report outlines general takeaways.

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Survey Respondents (45)

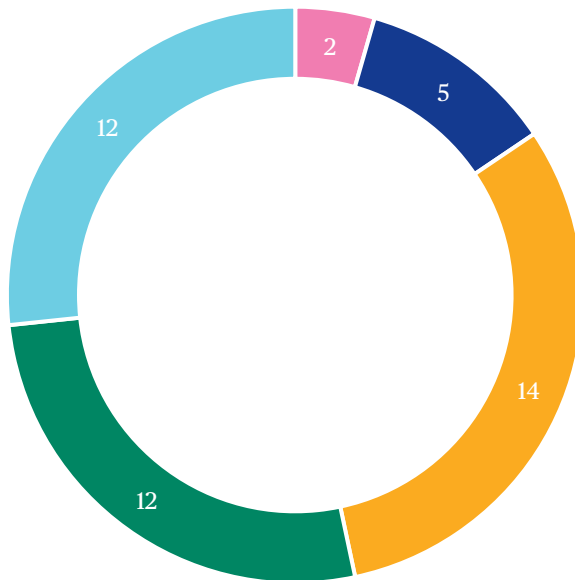
Hospitality (Hotel)

Experiential & Cultural Establishments (Museums, Performance Venues, Interactive, etc.)

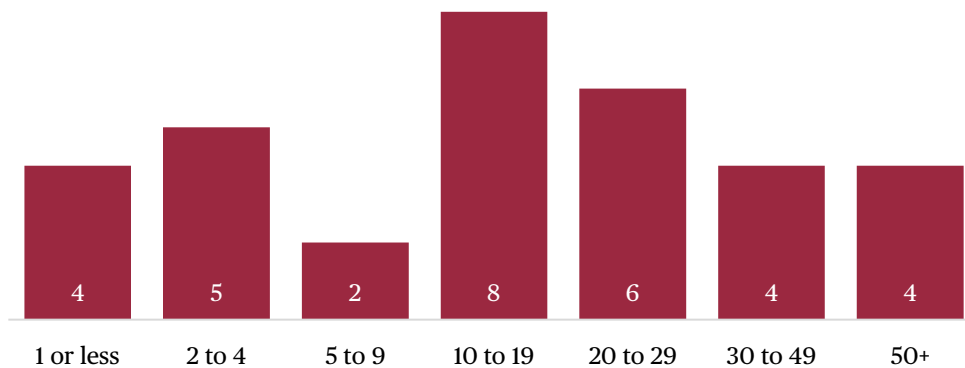
Food & Beverage (F&B)

Retail / Dry Goods

Services (Cleaners, Fitness, Salon, Medical, etc.)



Years in Business

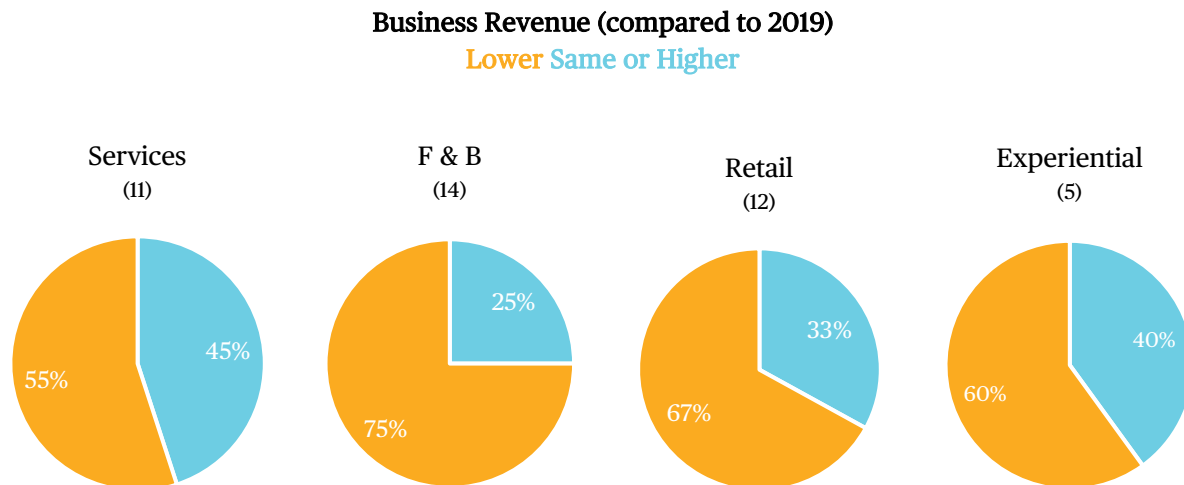
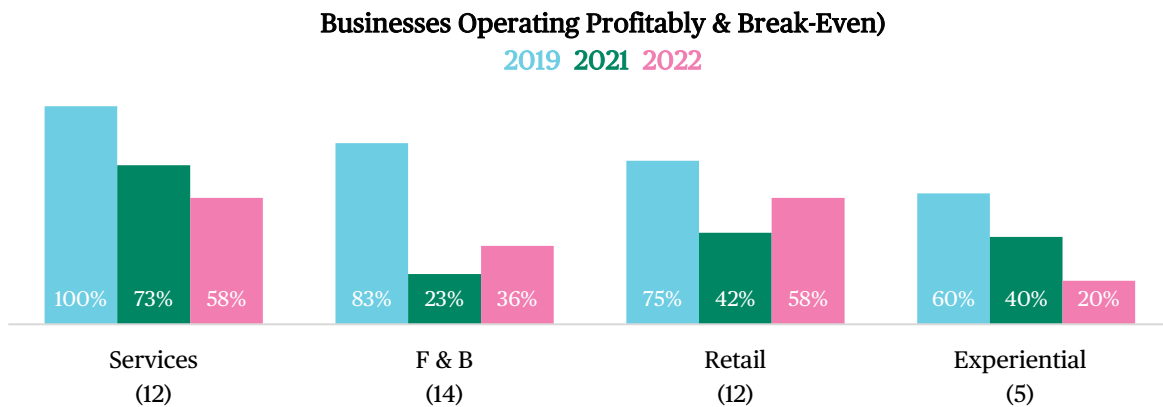


Business Challenges

Takeaway 1: Businesses have been negatively impacted by the pandemic and revenues and overall performance are below expectations.

The number of businesses operating profitably, or at least break-even, have decreased since 2019.

- F & B and Retail businesses have seen improvements this year.



- 62% of respondents have lower revenues today than in 2019 (28/45).
- Inflation has negatively impacted operating expenses of all sectors.
- Business owners cite weak sales and uneven cash flow as their main challenges in covering business expenses.
- Hiring/retaining staff and reaching customers (Services), inflation's effect on sales prices (F & B), and supply chain challenges (Retail) were also identified.

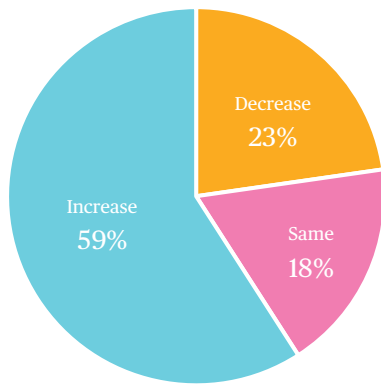
Business Recovery

Takeaway 2: Businesses have been resilient with all sectors showing increased revenues in 2022 to last year.

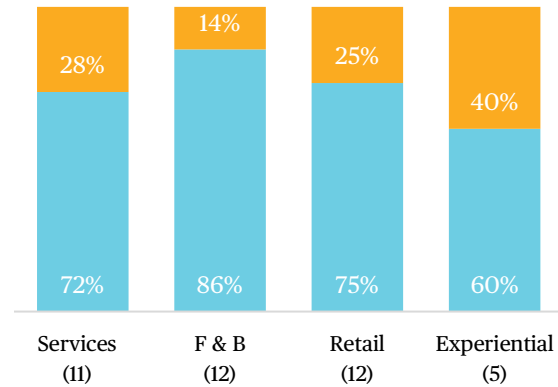
77% of respondents have the same or increased revenue compared to 2021.

Business Revenue (compared to 2021)

Overall



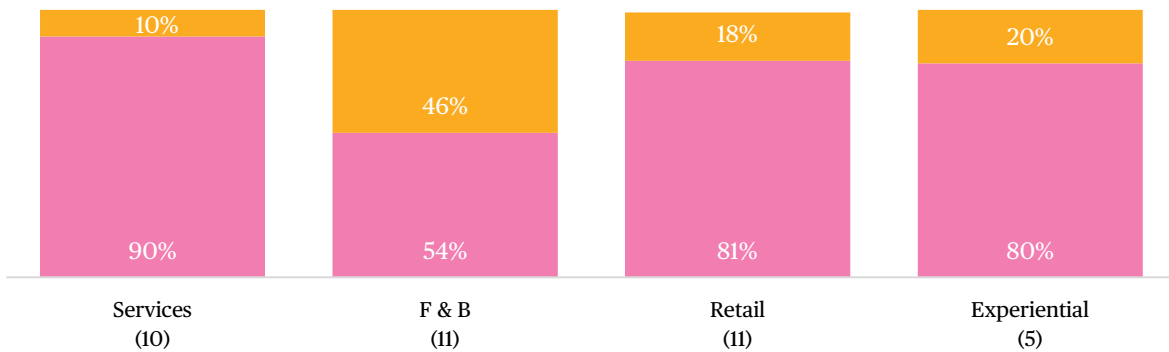
By Sector
Same or Higher Lower



- Of all sectors, F & B saw the sharpest increase in revenue in 2022.
- F & B businesses largely resolved challenges complying with governmental regulations and ensuring the health and safety of customers and employees in 2022.
- Supply chain issues eased for the Services sector in 2022.

Number of Employees (2022 vs. 2019)

Greater Than or Equal Less Than

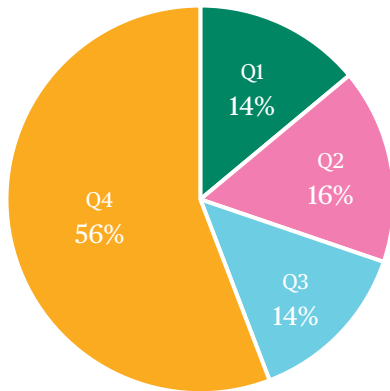


- Service, retail, and experiential-focused businesses have largely retained staff and/or grown since 2019.

Visitation Trends

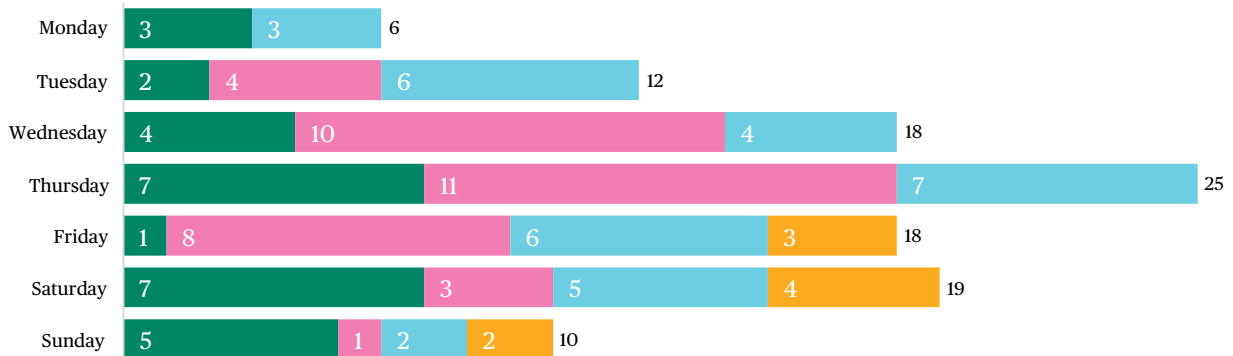
- Q4 is the busiest time of the year for all sectors except services.
- Thursday is the busiest day of the week.

Busiest Quarter



Busiest Day of the Week

Services F&B Retail Experiential



Target Markets

- Educated locals (78% with at least a bachelor’s degree) and office workers, tourists also targeted, ages 25-34 and 35-44.
- Business owners rely on social media, their website, and email marketing.

Neighborhood Feedback

- Safety/Crime were most cited issues, followed closely by homelessness in the neighborhood.

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