



20
21
YEAR END

Annual BUSINESS REPORT



SMITHS FALLS
RISE AT THE FALLS

Origin

The Business Information and Connections Program administered by the Town's Economic Development and Tourism Department aims to connect with local businesses to collect vital Business Climate Data and build and maintain these important relationships. The insights gained from this survey identify challenges and successes of local business owners.

Business Climate Analysis

- The insights gained from this survey identify challenges and successes of local business owners .
- While Covid challenges continued to be present throughout 2021, businesses in Smiths Falls continued to rise to the challenge, many pivoting to incorporate new business models& technologies in their day to day operations.
- Businesses are a long-term investment as they improve the Town & provide employment. In the next 12 months, 44 businesses are planning to hire, increasing their workforce and creating new jobs.
- In 2021, 19 new businesses opened, which is up significantly from 9 in 2020, and only 2 in 2019. The number of business closures has decreased as well, with only 3 closures in 2021, compared to 8 in 2020 and 10 in 2019.
- Workforce was the main challenge identified by businesses in 2021. Finding and/or retaining qualified employees as well as the expected minimum wage increase.
- Some owners have expressed a desire for more access to financial assistance, whether it be from the Town, or government funding opportunities. This is mainly a result of Covid challenges or Business Expansion needs.
- Non-downtown businesses feel left out of the programs that downtown businesses benefit from such as the CIP.
- Communication – getting timely covid regulatory change information and inquiry responses.
- Red Tape – mainly taxes and municipal channels to navigate and obtain permits & approvals.

84

businesses
responded
out of 305
(28% response rate)

90%

are happy or
very happy
to be doing
business in
Smiths Falls



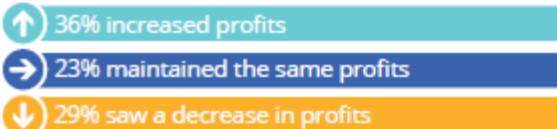
53%
*added or changed
products or services*

58%
*invested in new
Equipment, Building
improvements or Digital
technologies*

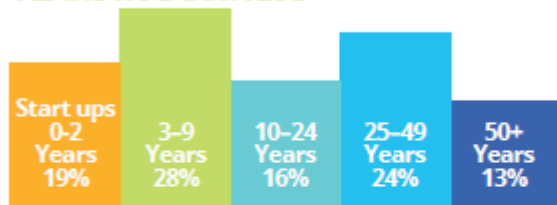
BUSINESS SECTORS

31.3%	Professional Services
22.4%	Retail
12.5%	Food & Beverage
8%	Health & Beauty
5.6%	Health Care
5.3%	Community Organizations
4.6%	Manufacturing
4.2%	Attractions
4%	Accommodations
2%	Construction

PROFIT + LOSS



YEARS IN BUSINESS



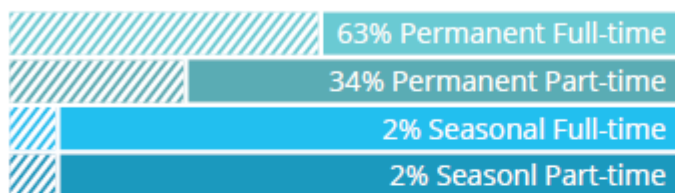
BUSINESS ACTIVITY IN 2021

19 Businesses Opened

3 Businesses Closed

= 16 Net New Businesses

WORKFORCE BREAKDOWNS



44

Businesses will
be hiring in
next 12 months

BUSINESS PROPERTY BREAKDOWN

51%

Lease Space

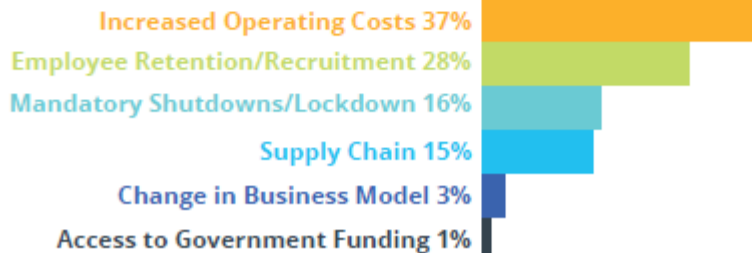
43%

Own

6%

Home Based

BUSINESS CHALLENGES



Opportunities to Help

- Create and implement an employment survey to determine missing or needed skill sets and work with partners to develop a local a Workforce Development plan.
- Improve communications with the business community through increased direct engagement such as enewsletters, increase social posts and better access to information through a new town website.
- Seek additional opportunities focusing recovery and sustainability through grants and available funding opportunities.
- Continue to support programs and organizations for business owners to build skills and understanding of business development and leverage their ability for growth and sustainability by the Small Business Advisory Centre and Valley Hartland CFDC.
- Opportunities for local businesses to combine their advertising dollars to promote Shop Local initiatives, as well as out of market promotions to visitors.
- Continue to provide value and benefits to the local business community by securing partnerships and implementing programs and resources which maximize solutions and opportunities for growth.

Summary

We can now focus on transitioning our businesses from survival mode, to recovery and sustainability. With reduced restrictions and the Spring and Summer season on the horizon the climate is favourable for both existing and new businesses to thrive.

Our Services

We are here to help businesses thrive through our suite of business and investment concierge services that can be personalized based on your unique needs.

- Providing Local Real Property Listings and Data.
- Assisting with navigation of municipal processes and approvals.
- Connecting you to local business services, programs and partners.
- Marketing your business through municipal business directory.
- Supporting your Business Growth and Expansion.
- Keeping you up to date on business information and resources.



Contact the Economic Development Team
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