



BOWIE'S

20  
22

YEAR END

# Annual BUSINESS REPORT



SMITHS FALLS  
RISE AT THE FALLS

## Business Climate Analysis

- In 2022, 24 new businesses opened, which is up significantly from 19 in 2021. The number of business closures has increased, with 11 closures in 2022, compared to 3 in 2021. Seven closed for good, 1 moved to a new location, 1 moved to online only and 1 retired.
- After last year's survey we identified and added a number of businesses that were missing from the list, bringing the total up to 377.
- Businesses are happier doing business, the majority are seeing an increase in activity, profit, and have a more positive outlook as a result.
- 8 Businesses identified plans to transition out of business in the next 5 years with 4 having a succession plan in place, and 4 who we will be providing succession planning information to.
- 43 businesses are planning to hire in the next 12 months, increasing their workforce and creating 81 new jobs.
- The wage range falls between \$15.50 - \$96.15/hr locally.
- Construction & Manufacturing account for the majority of the higher wage positions in the area.
- Increased operating expenses and labour force were the main challenges identified by businesses in 2022. Finding and/or retaining qualified employees as well as the expected minimum wage increase on top of increased operating expenses was difficult to navigate.
- Some owners have expressed plans to increase prices to offset the rising product costs & operating expenses, as well as raising their labour rates.
- Communication - businesses appreciate the information provided, and the functionality of the new Town website, and would like to hear more about available grant and funding opportunities.
- For many businesses, the slow winter season accounts for decrease in traffic and revenue.
- Many are happy to see new investment into the community, and don't see similar businesses as a threat as it adds to what the Town has to offer.

## Changes that Businesses Hope to Implement in 2023 ...



# 72

businesses  
responded  
out of 377  
(19% response rate)

# 95%

are satisfied  
doing  
business in  
Smiths Falls



# +

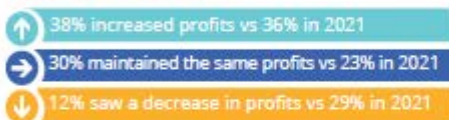
43%  
added or changed  
products or services

73%  
invested in new  
Equipment, Building  
improvements or Digital  
technologies

## BUSINESS SECTORS



## PROFIT + LOSS



## YEARS IN BUSINESS



## YEARS IN BUSINESS LONGEVITY SNAPSHOT

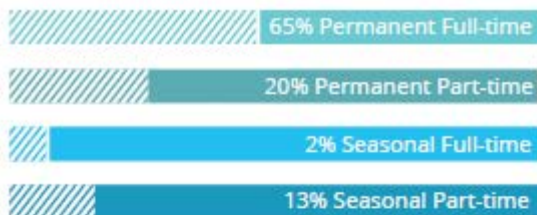
## BUSINESS CLIMATE IN 2022



## BUSINESS ACTIVITY TODAY, COMPARED TO PRE-COVID LEVELS



## WORKFORCE BREAKDOWNS



43

Businesses will be hiring in the next 12 months, creating

81 NEW JOBS!

## BUSINESS PROPERTY BREAKDOWN



## BUSINESS CHALLENGES

Increased Operating Expenses 29%

Labour Force 29%

Supply Chain 19%

Changes in Product Demand 7%

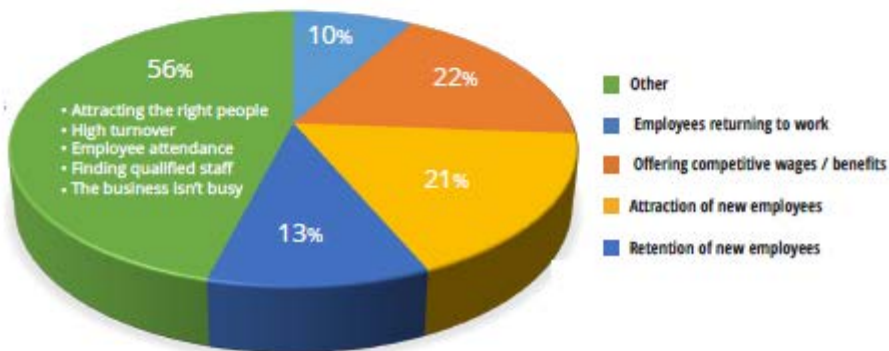
Debt Servicing Capacity 7%

Attracting New Customers 6%

Other 3%



## BIGGEST WORKFORCE CHALLENGES



## Opportunities to Help

- Red-Tape, mainly taxes and municipal channels to navigate and obtain permits and approvals in a more timely fashion.
- Provide more direct communications with the business community through direct engagement such as newsletters and social posts pertaining to business topics.
- Provide more opportunities for businesses to support and participate in local events,
- Provide marketing assistance to businesses, help them find training for social media platforms so they can take advantage of online advertising getting more bang for their buck by running their own ads.
- Continue to host job fairs to assist businesses with staffing shortages, and residents with employment opportunities.
- Provide more out of Town marketing to draw people to Smiths Falls
- Market to Smiths Falls residents so they have more awareness of activities and events going on in their own backyard.
- 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.
- Businesses are looking to network and engage more to create new programs and services which will support the local community.

## Assistance provided as a result of this program

- Commercial space options for expanding/moving a local business
- Follow up information and relevant business resources.
- An eNewsletter is being launched to provide business information to the business community.
- Business owners have been made aware of the Community Improvement Program, where funding has provided assistance for facade renovations, signage and improved accessibility.
- Feedback has been provided to other departments internally to help facilitate the red tape involved with permits and licenses, and helped to inform adjustments needed to ease the process for businesses.
- Directed businesses to onTrac Employment Services to assist with staffing/hiring needs.
- Directed business owners to the Small Business Advisory Centre's workshop line-up to assist with skill building and training needs.
- Identified available training opportunities with the Fire Department for Fire Extinguisher training for local businesses.

## 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.

## Summary

We have seen an increase in business satisfaction, increased activity and revenue now that Covid lockdowns aren't interrupting their ability to run their business. We will continue to support and implement programs to assist with Shop Local initiatives and business expansion, as well as providing some Marketing and Advertising assistance and training opportunities as requested by our business community.

## 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
- Providing Succession Planning advice and resources.



Contact the Economic Development Team  
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