



# Tourism Business Monitor

Prepared for: Visit Great Yarmouth

July 2023

Prepared by:



On behalf of:



## Introduction and Methodology and approach

The Greater Yarmouth Business Confidence Monitor is a short, quarterly survey of tourism businesses designed to understand opinions about recent business performance, the outlook for the immediate future, trading conditions and levels of confidence.

### **Methodology**

The results are based on a quarterly online survey to businesses in the Greater Yarmouth area. It uses a structured questionnaire, adapting some questions and adding / removing other questions as the season evolves. We are using a 'Have your say' online platform style survey, based on personalised email invitations to fill in a short online questionnaire. The survey is fully managed in-house by Destination Research using SNAP software package, which offers full online and mobile functionalities. The survey took place during June 2023 and the results are being used and distributed by Visit Great Yarmouth.

### **Outputs**

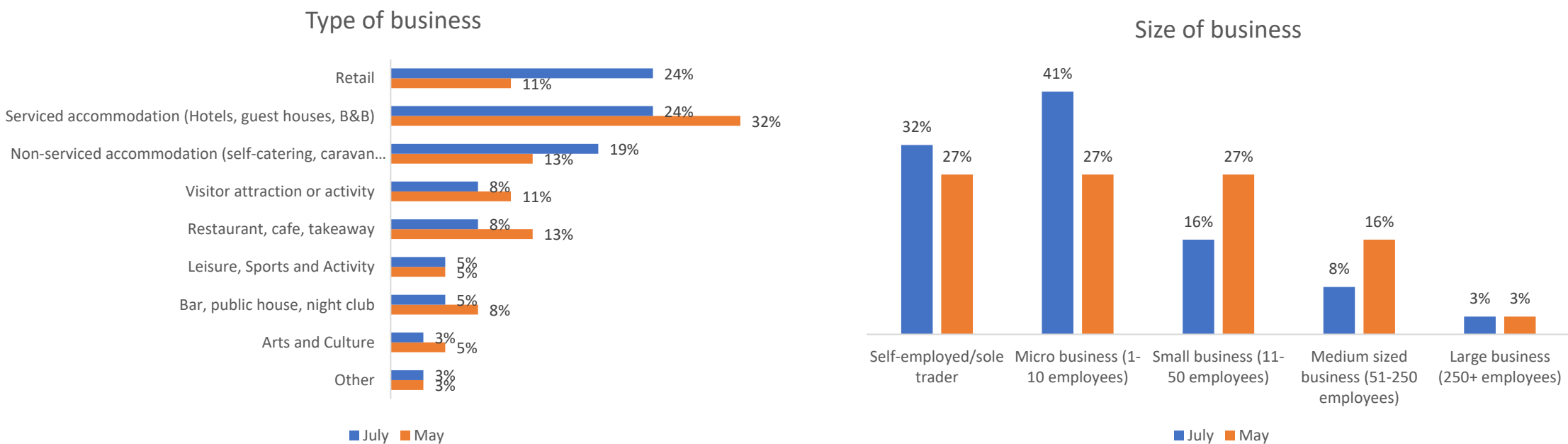
The report reflects on the very latest industry sentiment. This and subsequent reports will include a summary of immediate reactions, longer term recovery plan actions as well as general business performance. This edition is based on a sample of 38 responses.



## Research Outputs – Business profile

Retailers and serviced accommodation providers, including hotels, guest houses and bed & breakfast made up the largest group of respondents (24% of the sample each). Non-service accommodation providers, including self-catering and caravan and camping sites, accounted for 19%. Visitor attractions and restaurants, cafes and takeaways accounted for 8% each.

Self-employed and sole traders (32%) and micro businesses, with up to 10 employees (41%) accounted for almost three quarters (72%) of the sample. This is a change from the previous edition of this survey, when self-employed, micro businesses and small businesses were equally split on 27% each.

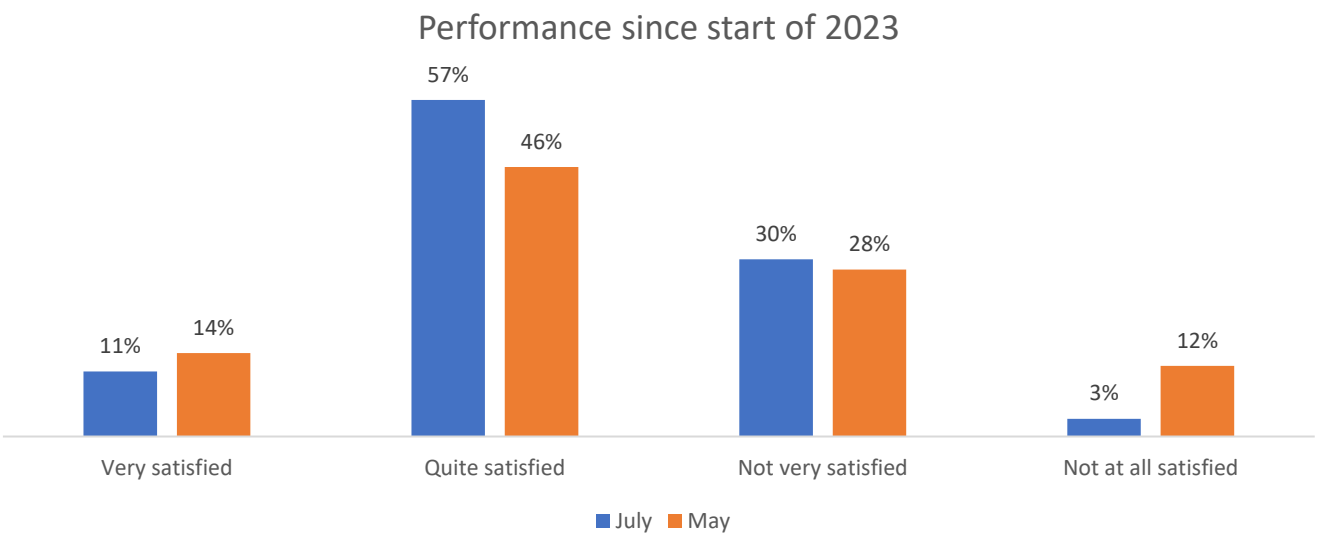


Q: Which Tourism and Hospitality sector does your main business principally operate in? (39) Q: And which of the following best describes your business? (38)



## Research Outputs – Recent performance

The fact that more than two thirds (68%) respondents were quite (57%) or very satisfied (11%) with their company's performance from the beginning of 2023 until the present is positive. These results represent an improvement on the previous survey, especially because only 3% said there were 'not at all satisfied', compared to 12% in the May edition of the survey.



*Q: How satisfied have you been with the performance of your business during the period from the start of 2023 until now? (38)*

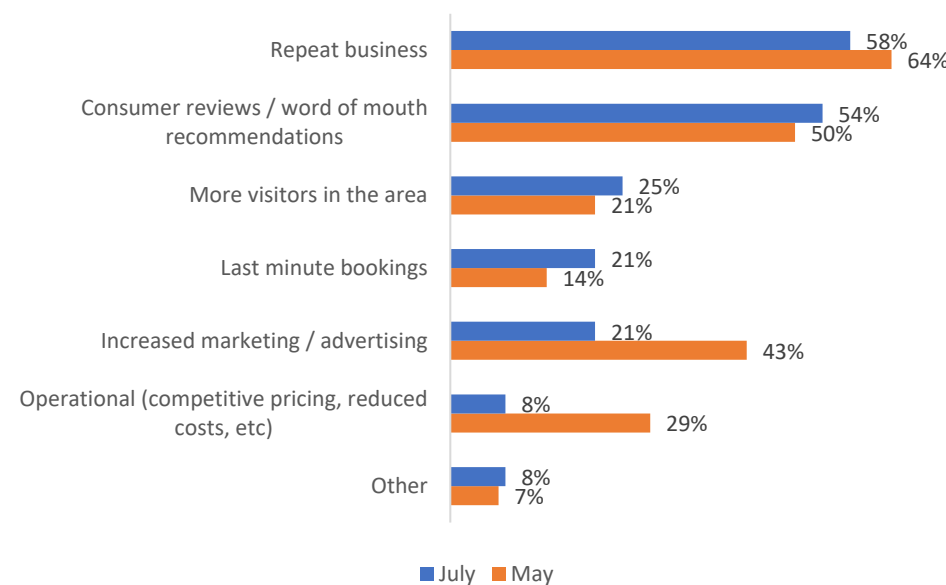


## Research Outputs – Factors influencing performance

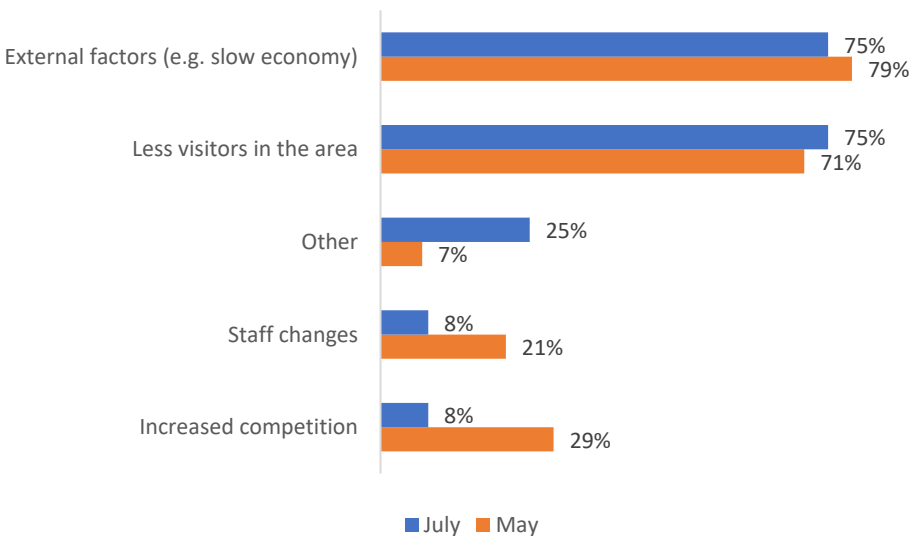
Repeat business (58%) and consumer reviews (54%) continue to be the top factors influencing good performance. Increased marketing / advertising and operational changes have experienced the largest reductions since the last edition of the survey.

Three quarters (75%) of those who are dissatisfied with their current performance mentioned external factors, such as the slow economy and the reduced visitor numbers in the area, which continues to be a major issue.

Factors influencing recent performance (positive)



Factors influencing recent performance (negative)



Q: What factors have influenced the recent performance of your business? (26/14)



Research Outputs – Business forecast

Just over two in five respondents (42%) reported that prospective bookings for the following six months are at the level they would typically anticipate. Three in ten (31%) said booking levels were down for this time of the year.

Three in five were either somewhat confident (44%) or very confident (17%) about their business trading over the next few months. About three in ten (31%) were unsure and only 9% were not so confident. These results are slightly less positive than those reported in the May edition.

July 2023	Up	The same	Down
Volume of Bookings	27%	42%	31%
Value of Bookings	35%	45%	20%

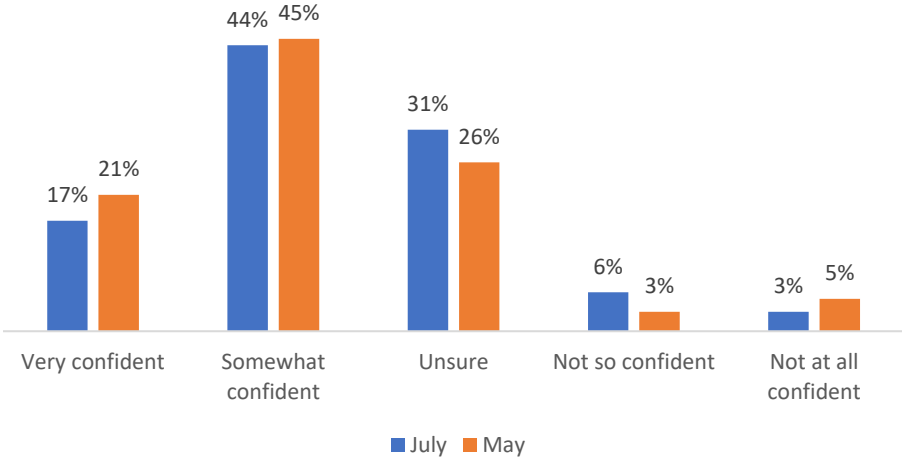
  

May 2023	Up	The same	Down
Volume of Bookings	14%	53%	33%
Value of Bookings	24%	45%	31%

March 2023	Up	The same	Down
Volume of Bookings	29%	41%	30%
Value of Bookings	34%	45%	21%

Confidence trading over the next few months



Q: How do your future bookings for the next six months compare to what you would normally expect at this time of year? (25) Q: How confident do you feel about your business trading over the next few months? (36)



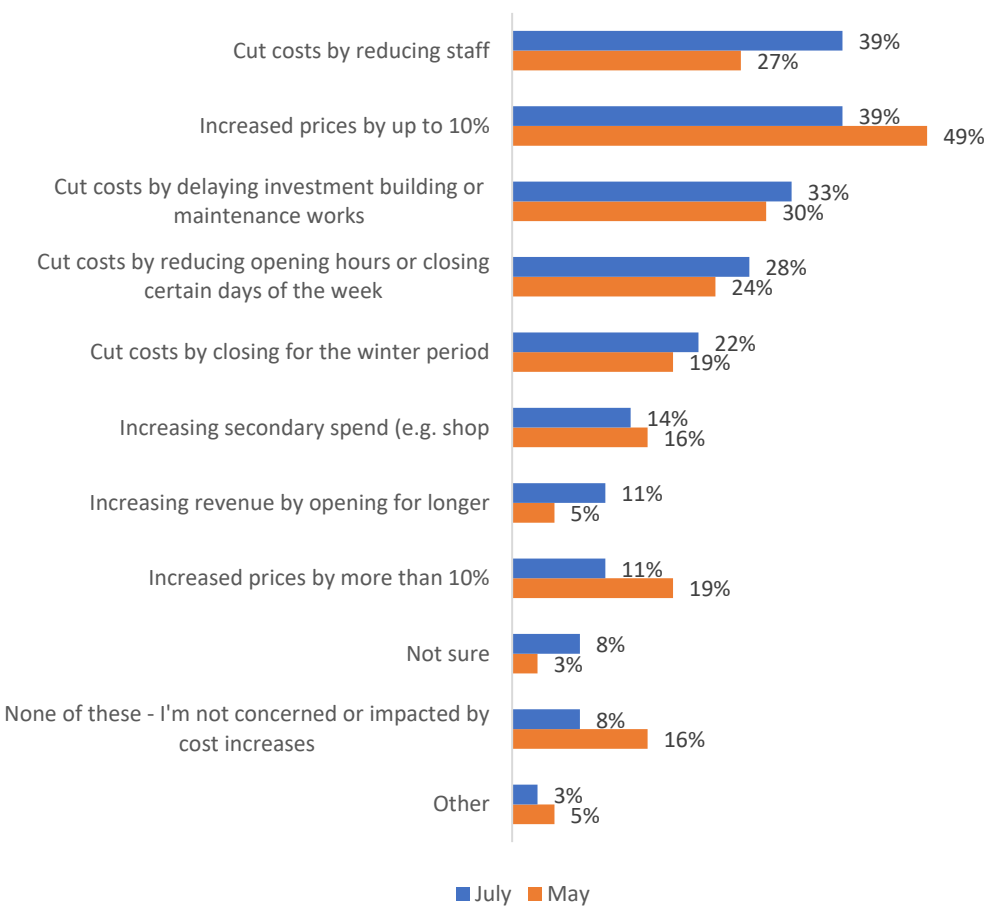
## Research Outputs – Business operations

Reducing staff as a way to save on costs was a measure taken by 39% of respondents. A third of businesses (33%) opted to defer investment, construction, or maintenance projects in order to cut costs.

About two in five (39%) raised prices by up to 10%, and a further 11% raised prices by more than 10%. Prices continue to go up but at a lower rate than reported in the March and May editions of the survey.

Businesses also tried to boost revenue by reducing opening hours or closing certain days of the week (28%) and closing for the winter period (22%).

Response to increasing costs



Q: How is your business responding to increasing costs? (37)



## Research Outputs – Business operations

Three quarters (75%) identified the poor UK economic climate, resulting in less money in consumer's pockets as the top external factors affecting business

Increase costs also continue to be the key external factor affecting business trading. For example, three quarters (75%) identified increasing energy and fuel costs as a key factor, with under three in five (58%) mentioning increasing supplier costs, while 56% blamed increased staffing costs.

Poor or unpredictable weather was identified by 64% of respondents as a key external factor affecting performance, with a big jump from the 16% achieved in the May edition of the survey.

Competition from overseas holidays, the VAT threshold and the destination's seasonality were also important factors affecting business performance.

External factors affecting business	July	May
Poor UK economic climate / less money in consumer's pockets	75%	68%
Increasing energy and fuel costs	75%	74%
Poor / unpredictable weather	64%	16%
Increasing supplier costs	58%	63%
Increased staffing costs	56%	47%
Competition from overseas holidays	28%	11%
VAT threshold	25%	37%
Seasonality of the destination	22%	47%
Lack of applicants to fill staff vacancies	19%	13%
Other supplier issues (delays, lack of stock, unreliability)	17%	39%
Competition from other local businesses	14%	13%
Planning (Regulations and compliance)	11%	8%
Competition from other parts of the UK	11%	13%
Attracting and retaining customers	8%	16%
Cost and availability of finance	6%	8%
Staff absence / staff health	6%	8%
High staff turnover	3%	5%
None of these	3%	3%
Other	3%	3%
Lack of training and business support	0%	5%



Q: Which of the following external factors, if any, are affecting your business (37)

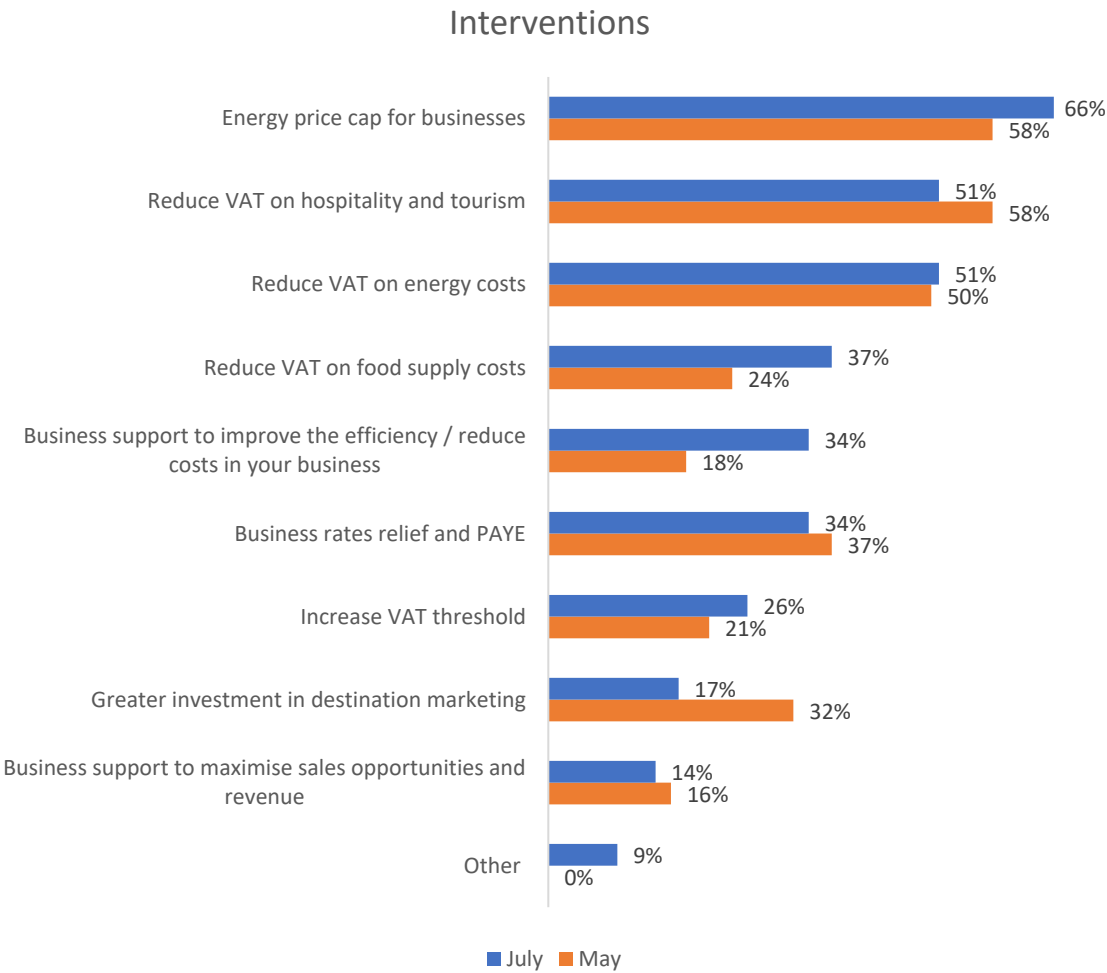




Research Outputs – Business operations

The ideal government interventions would be an energy cap for enterprises (68%), and VAT reductions on hospitality and tourism and energy costs (51% each).

Almost two in five (37%) indicated that lowering the VAT on food supplies also be beneficial (up from 24% in the May edition).



Q: And which of the following interventions would you most like to see to help your business? (37)





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