



Tourism Business Monitor

Prepared for: Visit Great Yarmouth

October 2024

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 results of the survey are being used and distributed by Visit Great Yarmouth.

Outputs

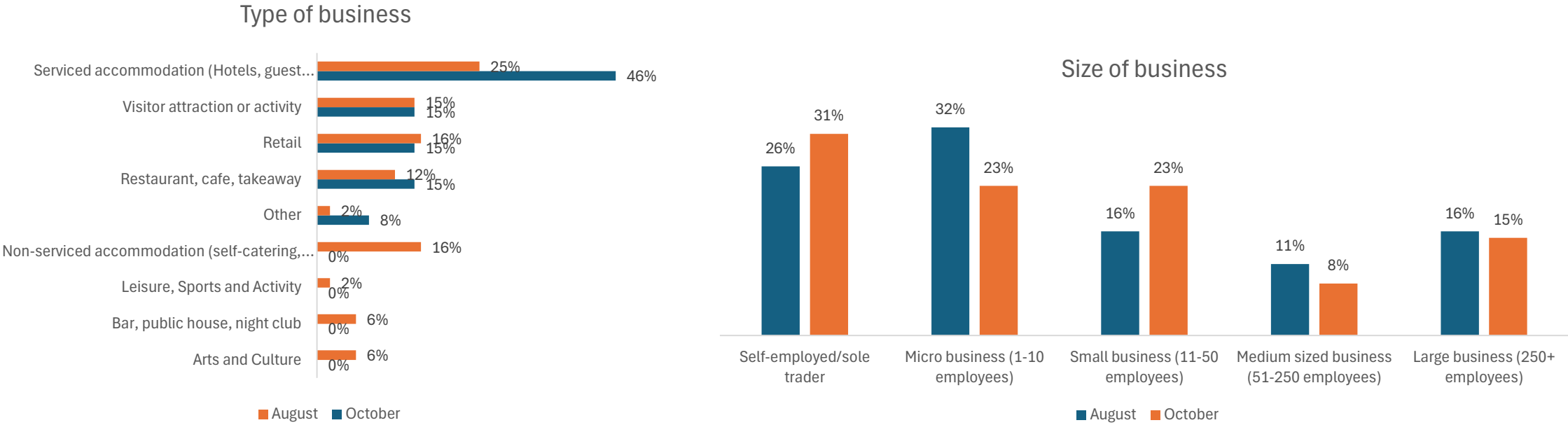
The report reflects on the very latest industry sentiment. This and subsequent reports will include a summary of immediate reactions, longer term recovery plan actions as well as general business performance. This edition is based on a sample of 32 responses.



Research Outputs – Business profile

Serviced accommodation providers, including hotels, guest houses and bed & breakfast made up the largest group of respondents (46% of the sample). Visitor attractions, restaurants and retailers, accounted for 15% each.

Self-employed and sole traders made up 31% of the sample. Micro businesses (1-10 employees) and small businesses (11-50 employees) came next (23% each). Large businesses made up 15% of all responses and medium-sized businesses (between 51 and 250 employees) accounted for 8% of the sample.



Q: Which Tourism and Hospitality sector does your main business principally operate in? (32) Q: And which of the following best describes your business? (32)

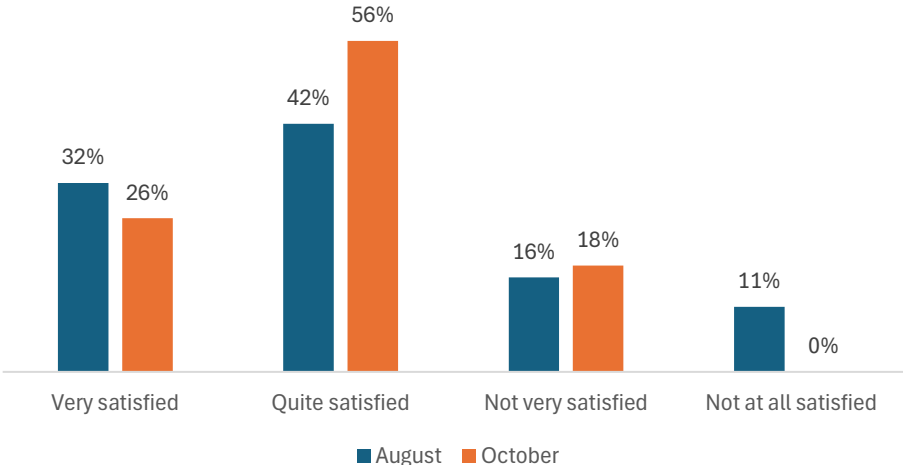


Research Outputs – Recent performance

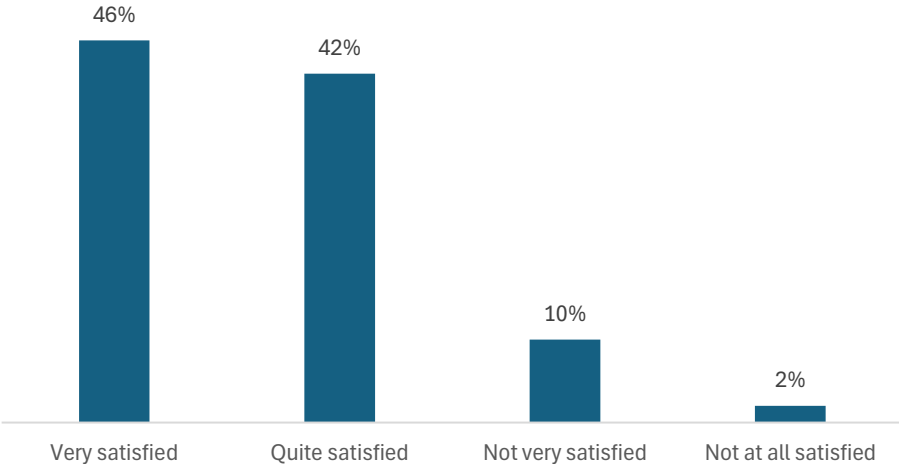
The fact that 82% respondents were somewhat (56%) or extremely satisfied (26%) with their company's performance from the beginning of 2024 until the present is very positive. These results are significantly above the levels achieved in August.

Trading over the school summer holiday was positive, with 42% being 'quite satisfied' and 46% 'very satisfied'. Only 10% were not very satisfied and 2% were not satisfied at all.

Performance since start of 2024



Performance during the school summer holiday



Q: How satisfied have you been with the performance of your business during the period from the start of 2024 until now? (26) Q: How satisfied have you been with the performance of your business during the Easter holiday period and the May Bank Holidays? (32)



Research Outputs – Factors influencing performance

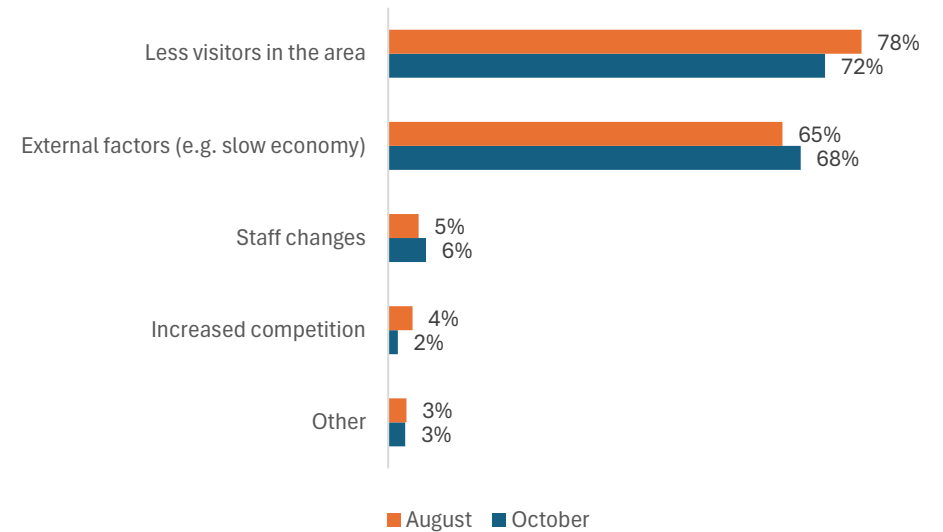
Repeat business (70%), consumer reviews (52%) were the top factors influencing the good performance mentioned earlier, followed by operational changes (33%) and increased marketing and advertising (31%).

Just over three quarters (72%) of those who are dissatisfied with their current performance mention reduced visitor numbers as a major issue, with 68% blaming external factors such as a slowing economy.

Factors influencing recent performance (Positive)



Factors influencing recent performance (Negative)



Q: What factors have influenced the recent performance of your business? (14/12)



Research Outputs – Business forecast

About two in five respondents reported that prospective bookings for the following six months were at least as they would normally expect at this time of year (31%) if not better (8%). There was a reduction in those said bookings were up from what they would normally expect at this time of year.

Similarly, there has been a decline the proportion of respondents saying the value of bookings for the next six months is up compared to what you would normally expect at this time of year.

October	Up	The same	Down	Not applicable
Volume of Bookings	8%	31%	38%	23%
Value of Bookings	8%	25%	42%	25%

August	Up	The same	Down	Not applicable
Volume of Bookings	22%	22%	28%	28%
Value of Bookings	35%	12%	24%	29%

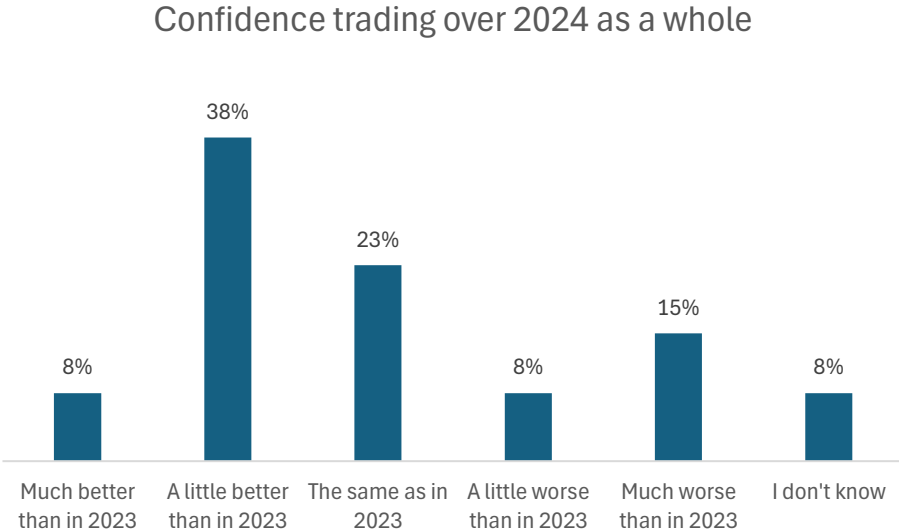
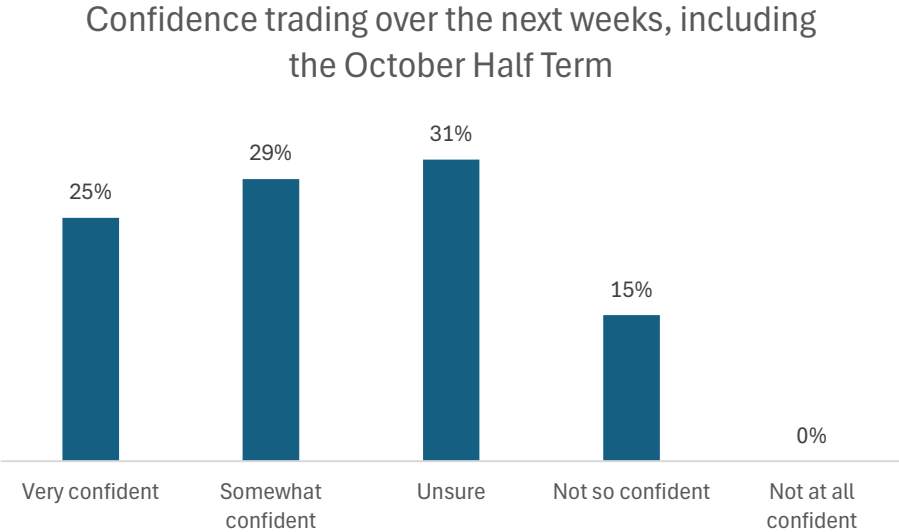
Q: How do your future bookings for the next six months compare to what you would normally expect at this time of year? (30)



Research Outputs – Business forecast

A quarter (25%) of respondents said they are ‘very confident’ about business trading over the next weeks and the October Half Term, and 29% are ‘somewhat confident’. About a third (31%) said they feel ‘unsure’ and 15% ‘not so confident’.

Overall, almost half expect 2024 to be ‘a little better than 2023’ (38%) or much better than 2023 (8%). About a quarter (23%) think this year’s performance will be about the same as in 2023, with the rest (23%) expecting 2024 to be worse than 2023 or unable to say at this stage.



Q: How confident do you feel about your business trading over the next weeks and the summer holiday? (30)



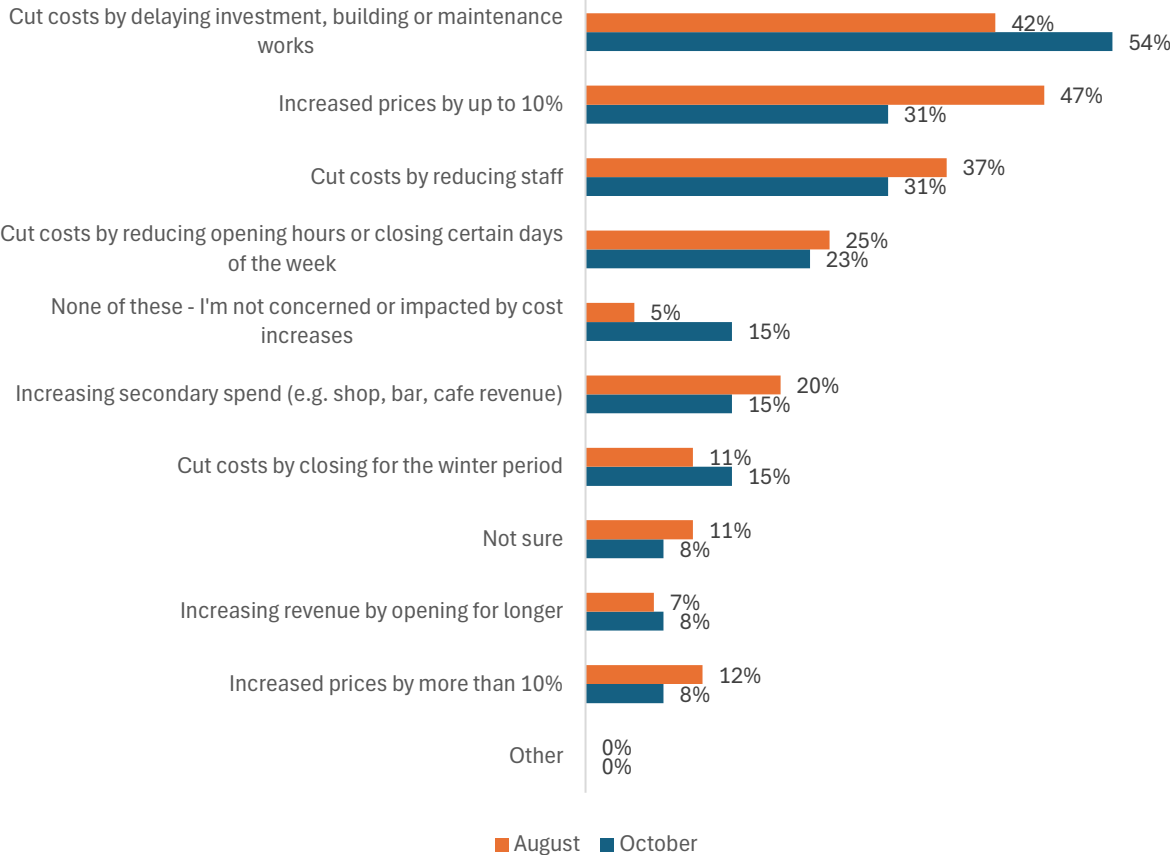
Research Outputs – Business operations

Just over half (54%) opted to defer investment, construction, or maintenance projects in order to cut costs.

Three in ten (31%) if businesses tried to boost revenue by increasing prices by up to 10% and 8% increased prices by more than 10%.

Reducing both staff (31%) and opening hours (23%) were measures taken by a third of respondents.

Response to increasing costs



Q: How is your business responding to increasing costs? (30)



Research Outputs – Business operations

The vast majority of respondents (69%) were affected by the poor or unpredictable weather.

Increase costs are the key external factor affecting business trading. For example, 62% blamed increased staffing costs. About half (54%) identified increasing energy and fuel costs as a key factor, while 38% mentioned increasing supplier costs. Just over half (54) blamed the poor UK economic climate.

The destination's seasonality, the VAT threshold, and extra challenges with suppliers - such as delays, a shortage of supplies, and unreliability - were also important factors affecting business performance.

External factors affecting business	October	August
Poor / unpredictable weather	69%	89%
Increased staffing costs	62%	53%
Increasing energy and fuel costs	54%	68%
Poor UK economic climate / less money in consumer's pockets	54%	63%
Increasing supplier costs	38%	58%
Seasonality of the destination	38%	37%
VAT threshold	38%	21%
High staff turnover	23%	11%
Competition from overseas holidays	15%	11%
Other supplier issues (delays, lack of stock, unreliability)	15%	21%
Planning, Regulations and compliance	15%	5%
Staff absence / staff health	15%	11%
Attracting and retaining customers	8%	0%
Lack of applicants to fill staff vacancies	8%	16%
None of these	8%	0%
Other	2%	0%
Competition from other local businesses	0%	11%
Competition from other parts of the UK	0%	26%
Cost and availability of finance	0%	5%
Lack of training and business support	0%	0%



Q: Which of the following external factors, if any, are affecting your business (29)

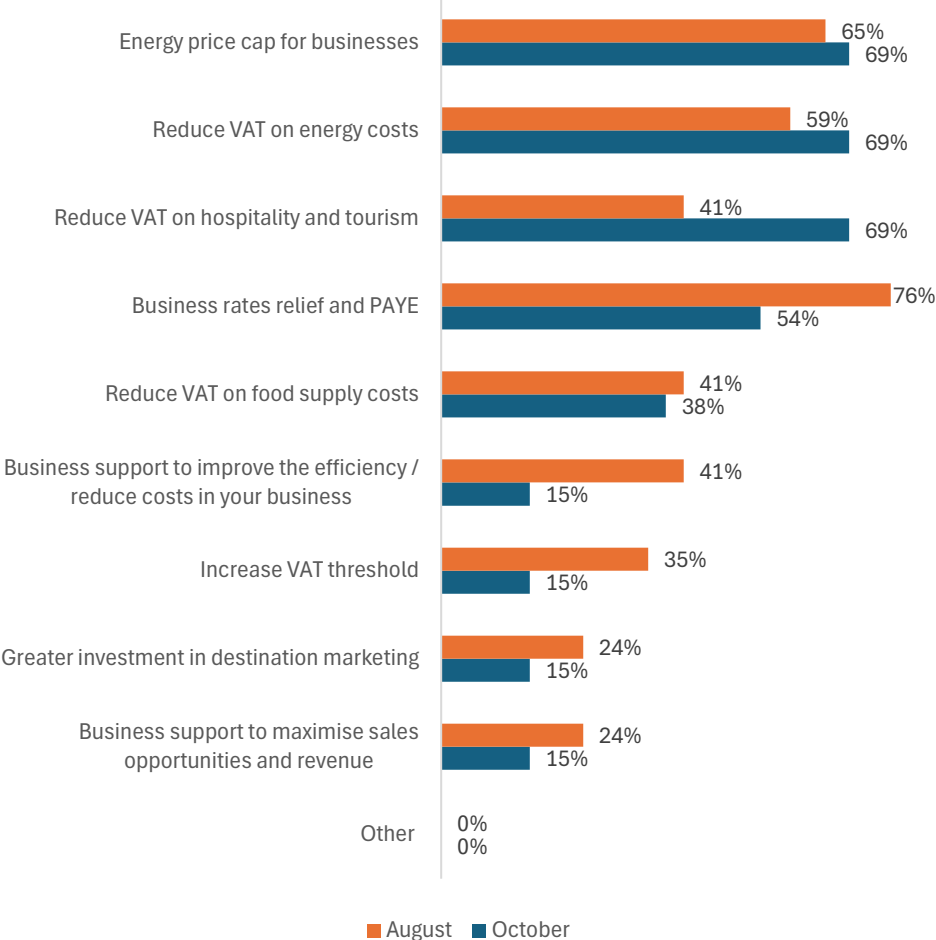


Research Outputs – Business operations

The ideal government intervention, according to over two thirds of respondents, would be an energy cap for enterprises, lowering the VAT on energy expenditures and VAT reductions on hospitality and tourism 69% each).

The reduction of business rates and PAYE, reduced VAT on food supply costs and business support would also be important interventions.

Interventions



Q: And which of the following interventions would you most like to see to help your business? (30)





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