



Tourism Business Monitor

Prepared for: Visit Great Yarmouth

June 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 27 responses.

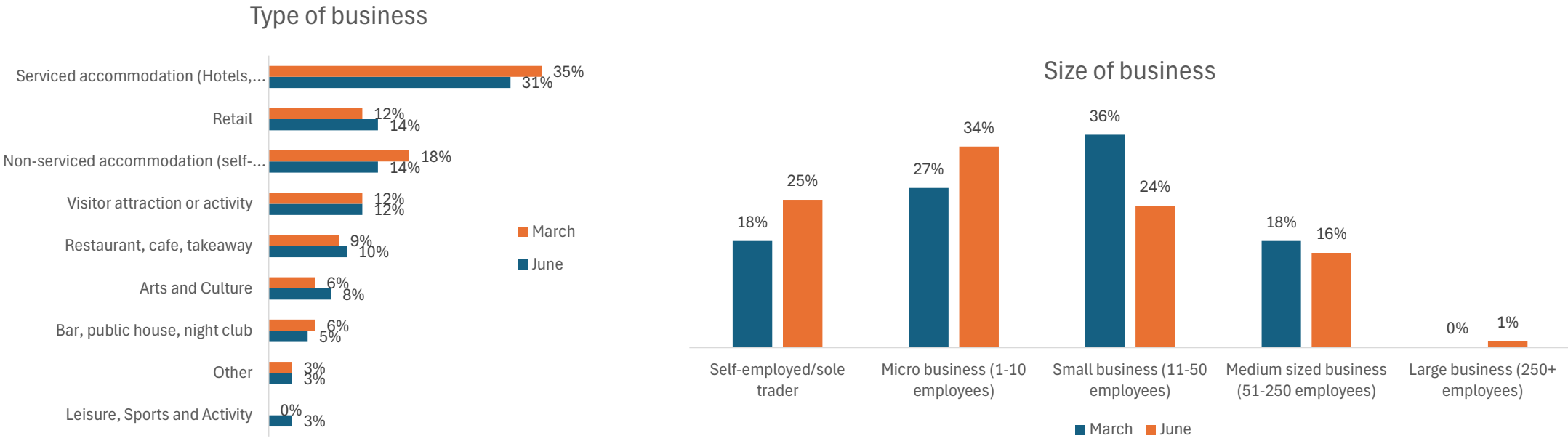


Online Business Survey – Research Results

Research Outputs – Business profile

Serviced accommodation providers, including hotels, guest houses and bed & breakfast made up the largest group of respondents (31% of the sample). Retail and non-service accommodation providers, including self-catering and caravan and camping sites, accounted for 14% each.

Micro businesses (1-10 employees) made up 34% of the sample. self-employed, sole traders and small businesses (11-50 employees) came next (25% and 24% respectively). Medium-sized businesses of up to 250 employees accounted for 16% of respondents.



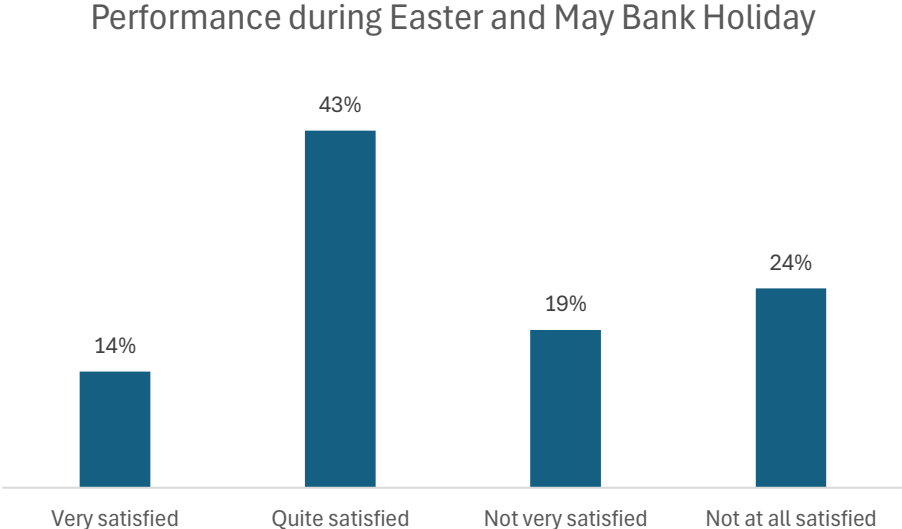
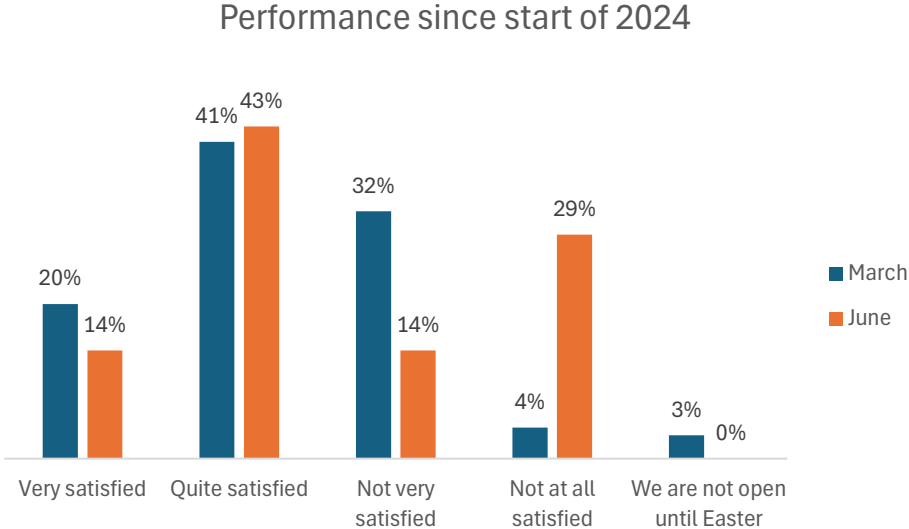
Q: Which Tourism and Hospitality sector does your main business principally operate in? (26) Q: And which of the following best describes your business? (26)



Research Outputs – Recent performance

The fact that almost three in five (57%) respondents were somewhat (43%) or extremely satisfied (14%) with their company's performance from the beginning of 2024 until the present is positive. However, these results are slightly below the march data (61%)

Trading over the Easter and the May Bank Holidays were good, with 43% being 'quite satisfied' and 14% 'very satisfied'. However, 19% were not very satisfied and 24% were not satisfied at all.



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? (25)

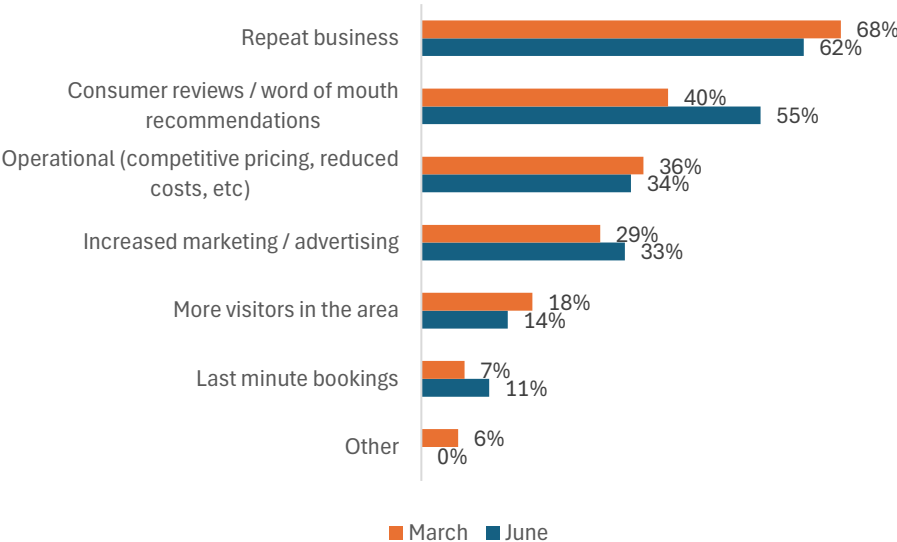


Research Outputs – Factors influencing performance

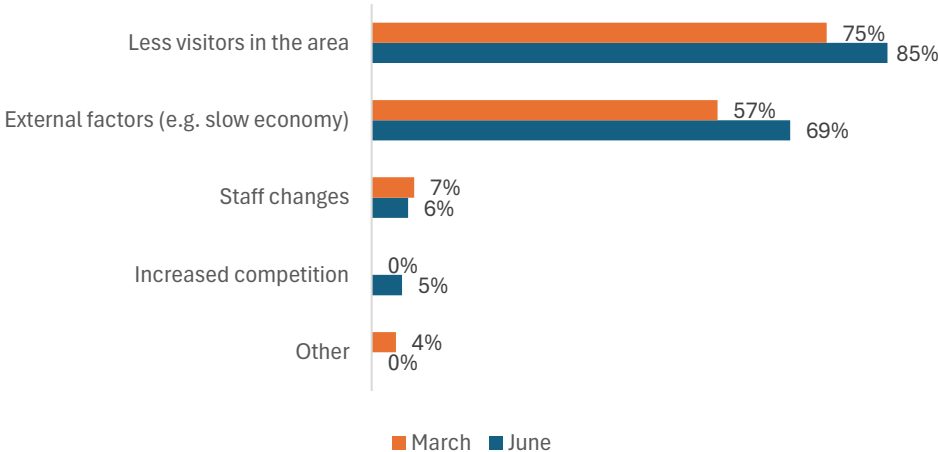
Repeat business (62%), consumer reviews (identified by over half of respondents), and operational changes (pricing, reduced costs, etc.) were the top factors influencing good performance.

85% of those who are dissatisfied with their current performance mention reduced visitor numbers as a major issue, with 69% 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? (15/11)



Research Outputs – Business forecast

About a third respondents reported that prospective bookings for the following six months were as they would normally expect at this time of year. However, almost two in five (38%) said the volume of bookings were down compared to what you would normally expect at this time of year and 34% said the value was also down.

June	Up	The same	Down	Not applicable
Volume of Bookings	16%	34%	38%	12%
Value of Bookings	19%	35%	34%	12%

March	Up	The same	Down	Not applicable
Volume of Bookings	19%	29%	20%	32%
Value of Bookings	26%	25%	16%	33%

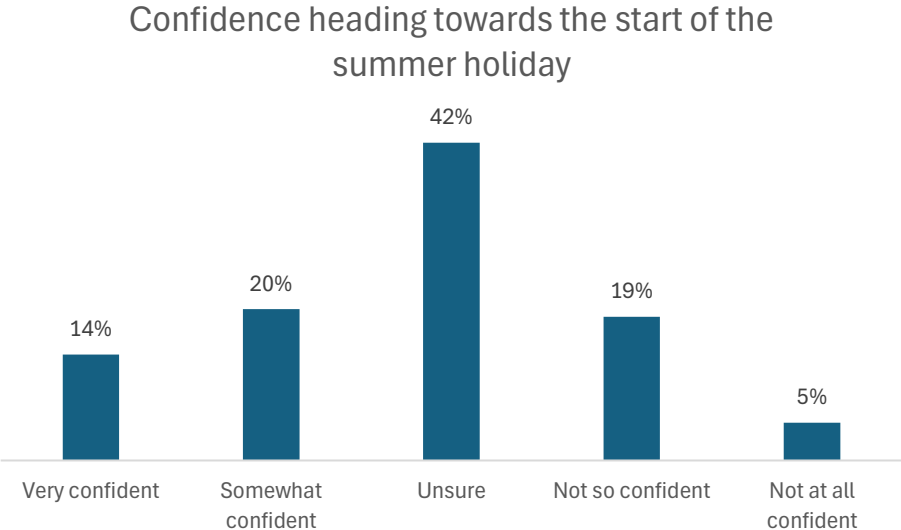


Q: How do your future bookings for the next six months compare to what you would normally expect at this time of year? (24)



Research Outputs – Business forecast

Two in five respondents (42%) feel unsure about business trading over the next weeks, heading towards the start of the summer holiday. A third are confident (20% are somewhat confident and 14% are very confident).



Q: How confident do you feel about your business trading over the next weeks, heading towards the start of the summer holiday? (25)



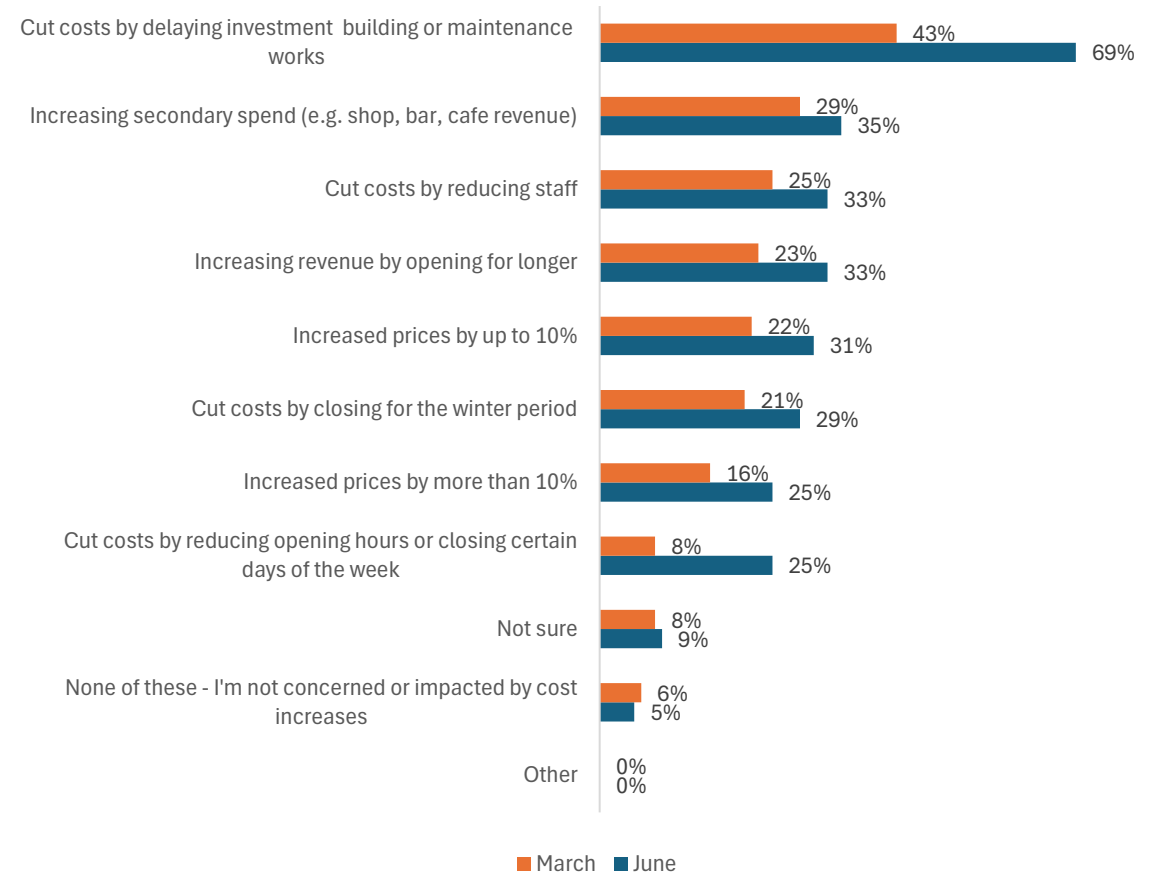
Research Outputs – Business operations

Just over three quarters (69%) businesses opted to defer investment, construction, or maintenance projects in order to cut costs. Increasing secondary spend was a measure taken by 35% of respondents.

Reducing staff and opening for longer were measures taken by a third of respondents (33% each)

Businesses also tried to boost revenue by increasing prices by up to 10%. Almost a third had closed during the winter period (29%).

Response to increasing costs



Q: How is your business responding to increasing costs? (25)



Research Outputs – Business operations

Increase costs are the key external factor affecting business trading. For example, a large majority (77%) identified increasing energy and fuel costs as a key factor, with three in five (62%) mentioning increasing supplier costs, while 41% blamed increased staffing costs.

Three in five (63%) said that the poor UK economic climate, with less money in consumer's pockets was to blame for current business performance.

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	March	June
Increasing energy and fuel costs	71%	77%
Poor UK economic climate / less money in consumer's pockets	60%	63%
Increasing supplier costs	58%	62%
Increased staffing costs	41%	41%
Seasonality of the destination	39%	36%
VAT threshold	33%	34%
Poor / unpredictable weather	29%	33%
Other supplier issues (delays, lack of stock, unreliability)	28%	19%
Lack of applicants to fill staff vacancies	25%	23%
Attracting and retaining customers	18%	15%
Planning, Regulations and compliance	13%	12%
Competition from other parts of the UK	12%	11%
Competition from other local businesses	10%	11%
Competition from overseas holidays	10%	12%
Staff absence / staff health	8%	7%
High staff turnover	7%	7%
Lack of training and business support	7%	6%
Other	5%	3%
Cost and availability of finance	4%	4%
None of these	2%	3%



Q: Which of the following external factors, if any, are affecting your business (25)

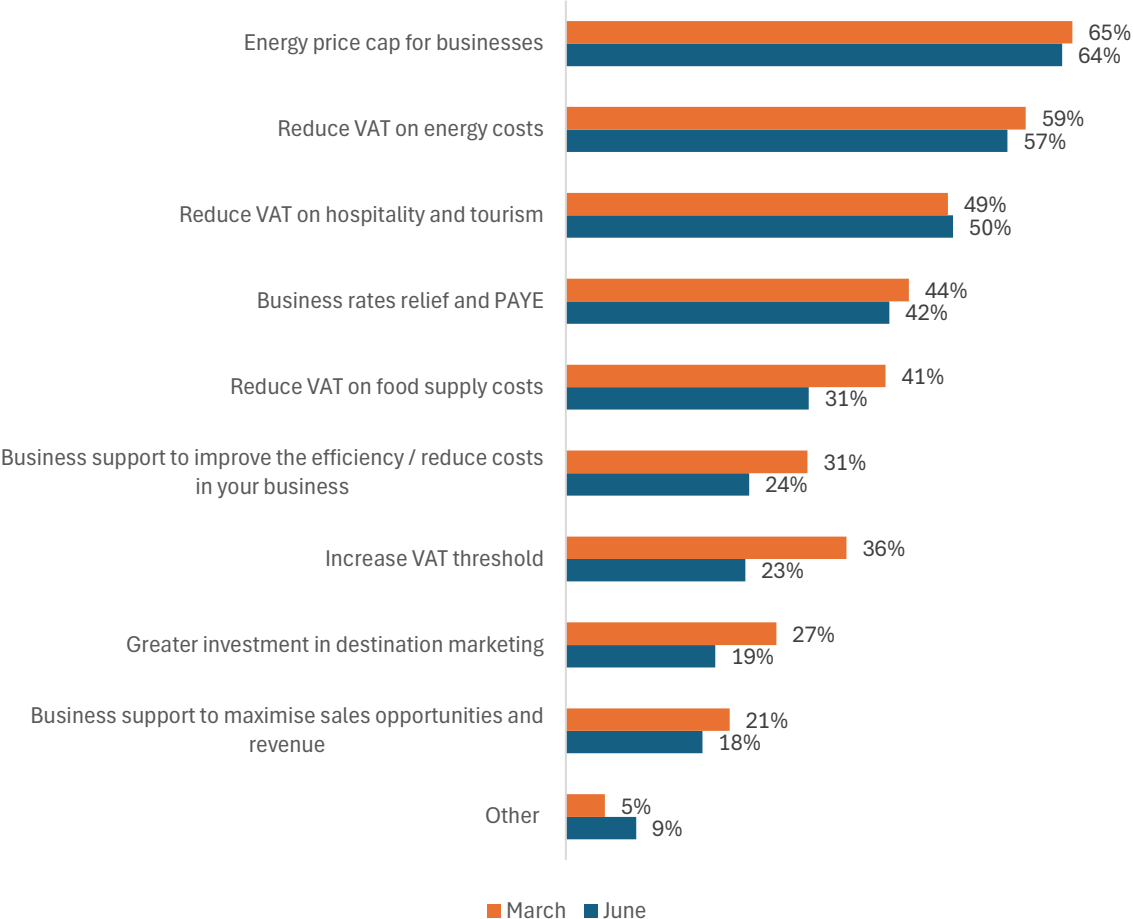


Research Outputs – Business operations

The ideal government intervention, according to two-thirds (64%) of respondents, would be an energy cap for enterprises, while 57% indicated that lowering the VAT on energy expenditures would also be beneficial.

Also seen favourably as initiatives to support local businesses were VAT reductions on hospitality and tourism (50%) and the reduction of business rates and PAYE (42%).

Interventions

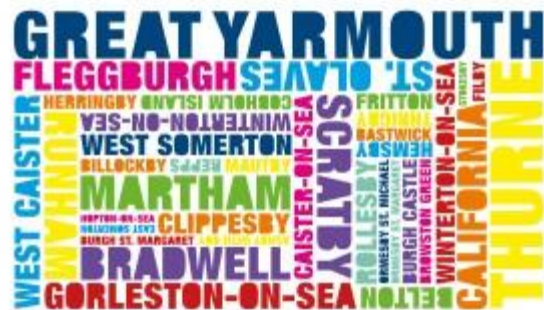


Q: And which of the following interventions would you most like to see to help your business? (22)





VISIT
**GREAT
YARMOUTH**



Produced by:



destinationresearch
delivering results : measuring what matters

Main contact:

Asa Morrison
Great Yarmouth Tourism &
Business Improvement Area / Visit
Great Yarmouth

asa@gyta.com
www.gyta.com

Research & methodology contact:

Sergi Jarques
Director
Destination Research Ltd

info@destinationresearch.co.uk
www.destinationresearch.co.uk