



# Tourism Business Monitor

## Prepared for: Visit Great Yarmouth

### August 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 26 responses.

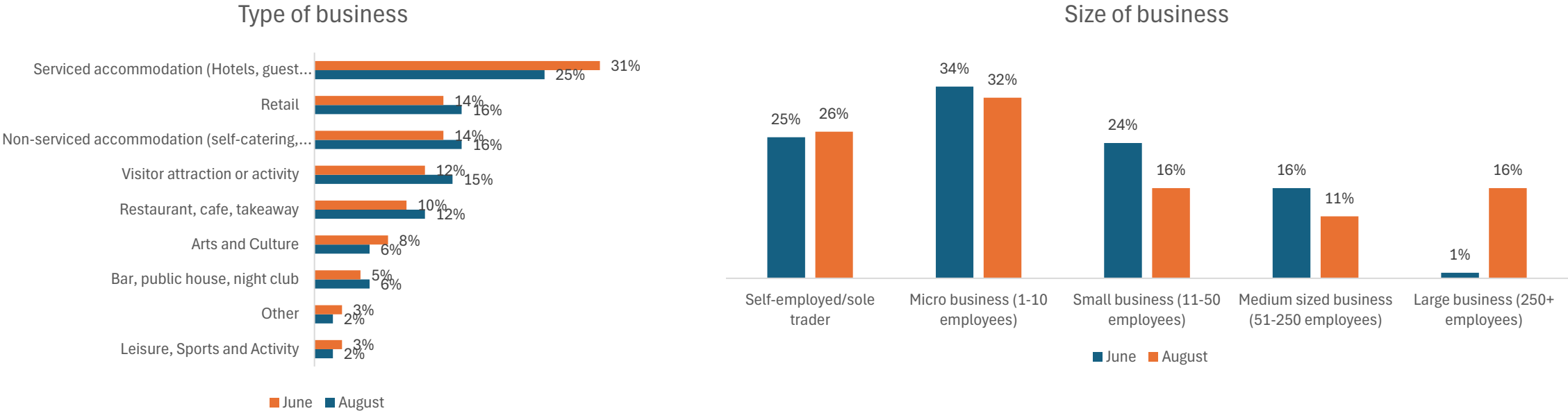


# Online Business Survey – Research Results

## 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 32% of the sample. self-employed, sole traders and small businesses (11-50 employees) came next (26% and 16% respectively). Large businesses made up 16% of all responses and medium-sized businesses (of up to 250 employees) accounted for 11% of the sample.



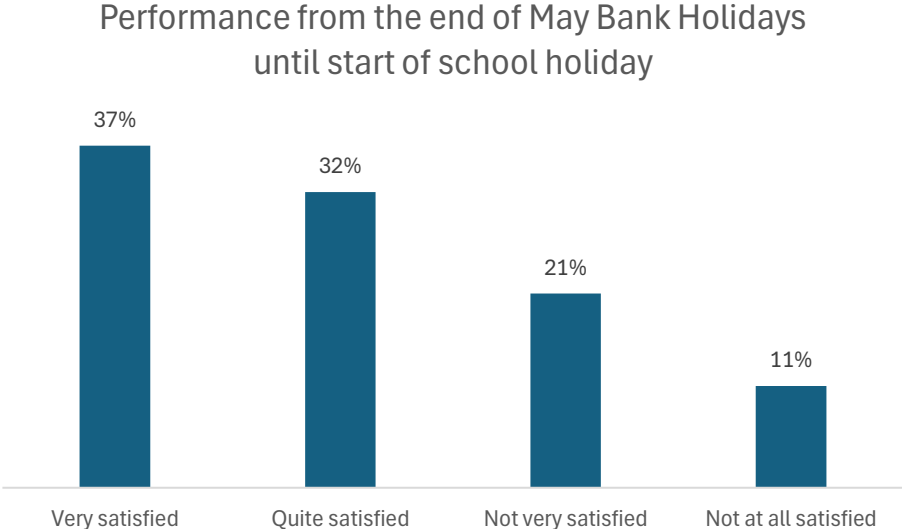
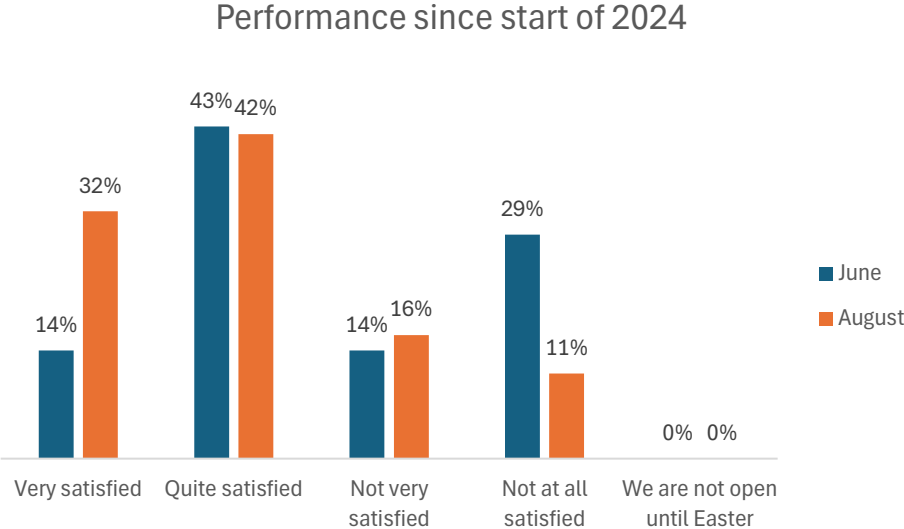
Q: Which Tourism and Hospitality sector does your main business principally operate in? (26) Q: And which of the following best describes your business? (26)



## Research Outputs – Recent performance

The fact that almost three quarters (74%) respondents were somewhat (42%) or extremely satisfied (32%) 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 June.

Trading over the period between the May Bank Holidays and the start of the summer school holiday were also positive, with 32% being 'quite satisfied' and 37% 'very satisfied'. However, 21% were not very satisfied and 11% 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? (26)*

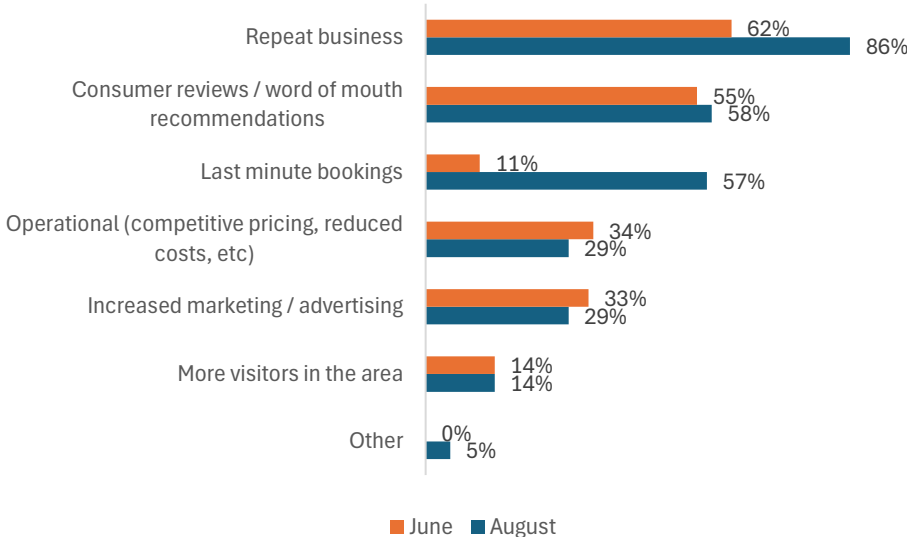


## Research Outputs – Factors influencing performance

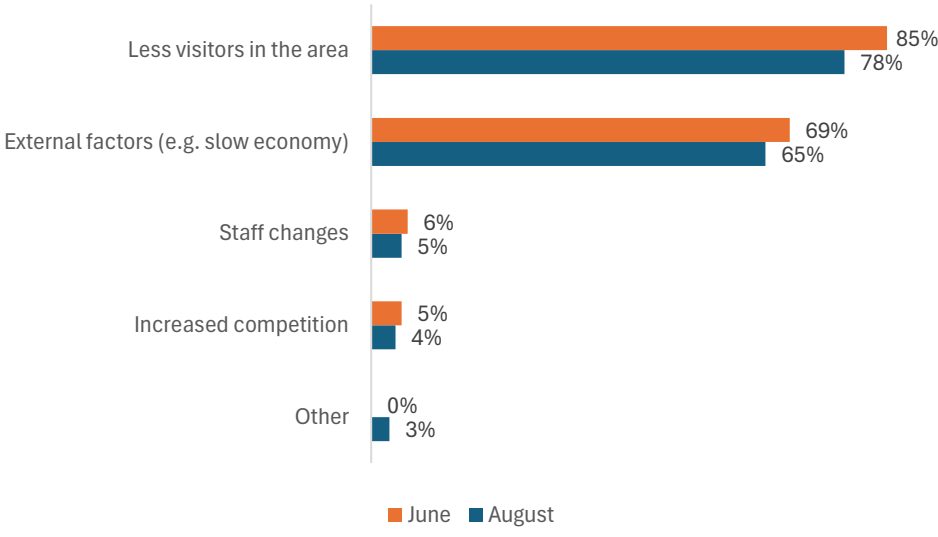
Repeat business (86%), consumer reviews (58%), and last minute bookings (57%) were the top factors influencing the good performance mentioned earlier.

Just over three quarters (78%) of those who are dissatisfied with their current performance mention reduced visitor numbers as a major issue, with 65% 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? (12/11)



## 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 if not better. This represents an improvement on the results reported in June.

Similarly, there has been an improvement in the value of bookings, with 35% saying the value for the next six months is up compared to what you would normally expect at this time of year.

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

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

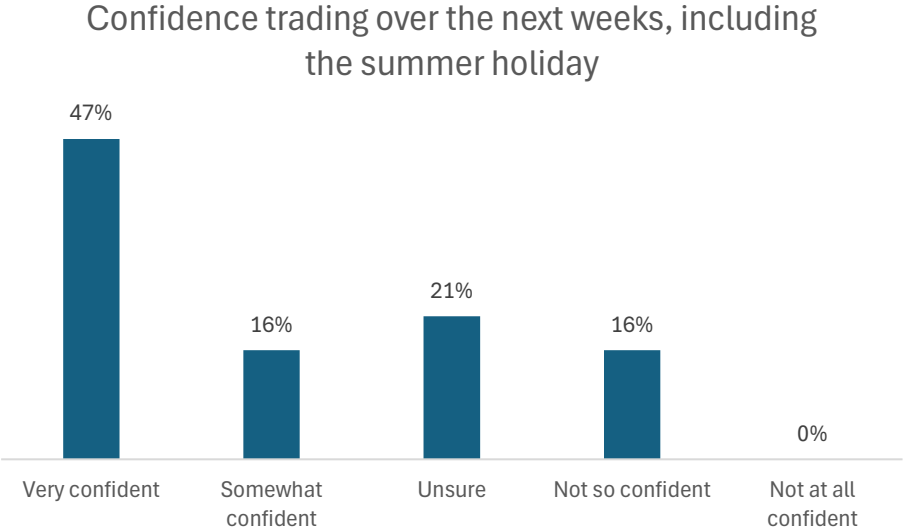


*Q: How do your future bookings for the next six months compare to what you would normally expect at this time of year? (25)*



## Research Outputs – Business forecast

Almost half (47%) of respondents said they are ‘very confident’ about business trading over the next weeks and the summer holiday, and 16% are ‘somewhat confident’. One in five (21%) said there feel ‘unsure’ and 16% ‘not so confident’.



Q: How confident do you feel about your business trading over the next weeks and the summer holiday? (25)



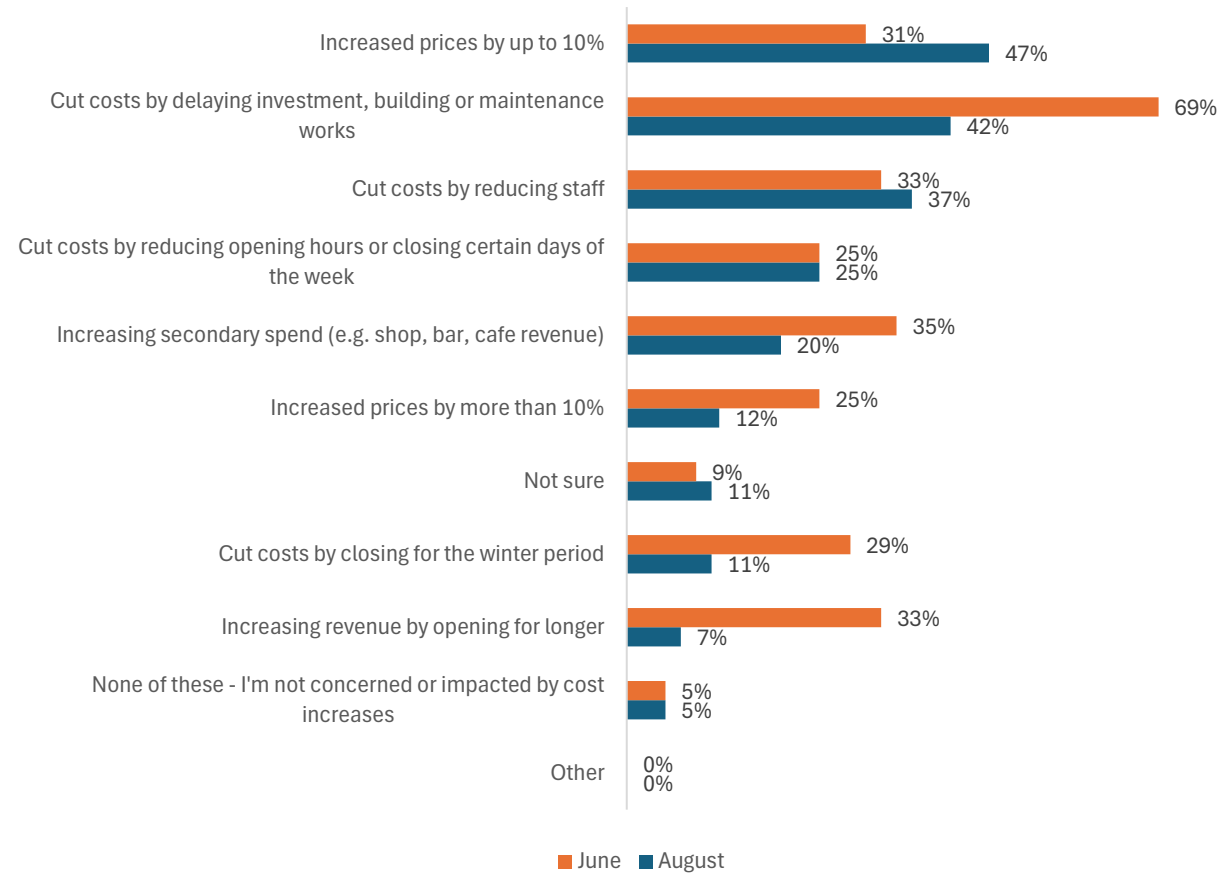
## Research Outputs – Business operations

Three in ten (31%) of businesses tried to boost revenue by increasing prices by up to 10%. A quarter (25%) increasing prices by more than 10%.

Two in five (42%) opted to defer investment, construction, or maintenance projects in order to cut costs.

Reducing both staff (37%) and opening hours as well as closing certain days of the week (25%) were measures taken by a third of respondents.

responding to increasing costs



Q: How is your business responding to increasing costs? (24)





## Research Outputs – Business operations

The vast majority of respondents (89%) were affected by the poor or unpredictable weather.

Increase costs are the key external factor affecting business trading. For example, a large majority (68%) identified increasing energy and fuel costs as a key factor, with three in five (58%) mentioning increasing supplier costs, while 53% 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	August	June
Poor / unpredictable weather	89%	33%
Increasing energy and fuel costs	68%	77%
Poor UK economic climate / less money in consumer's pockets	63%	63%
Increasing supplier costs	58%	62%
Increased staffing costs	53%	41%
Seasonality of the destination	37%	36%
Competition from other parts of the UK	26%	11%
Other supplier issues (delays, lack of stock, unreliability)	21%	19%
VAT threshold	21%	34%
Lack of applicants to fill staff vacancies	16%	23%
Competition from other local businesses	11%	11%
Competition from overseas holidays	11%	12%
High staff turnover	11%	7%
Staff absence / staff health	11%	7%
Cost and availability of finance	5%	4%
Planning, Regulations and compliance	5%	12%
Attracting and retaining customers	0%	15%
Lack of training and business support	0%	6%
None of these	0%	3%
Other	0%	3%

Q: Which of the following external factors, if any, are affecting your business (24)



## Research Outputs – Business operations

The ideal government intervention, according to three quarters (76%) of respondents, would be an energy cap for enterprises, while 65% 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 (59%).

The reduction of business rates and PAYE, reduced VAT on food supply costs and business support would also be important interventions (each identified by 41% of respondents).

Interventions



Q: And which of the following interventions would you most like to see to help your business? (24)





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