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WATAUGA ECONOMIC DEVELOPMENT COMMISSION RELEASES JANUARY 2025 BUSINESS SNAPSHOT REPORT

Report also includes information about Dr. Martin Luther King, Jr week sales and visitor performance

BOONE, NC – In an ongoing effort to track real-time conditions for local businesses as recovery from the impacts of Hurricane Helene continue, the Watauga County Economic Development Commission released its fourth monthly Business Snapshot Report, which highlights activity for the month of January 2025.

These monthly reports provide data on the state of business in Watauga County, with a focus on current concerns, performance toward revenue expectations, and ability to meet staffing needs among its core analysis.

“We appreciate those businesses that contributed to this data set, and encourage more to participate as we move forward,” said **Joe Furman, Director of Economic Development for the Boone Area Chamber of Commerce**. “Combined with the [WNC Hurricane Helene Impact Survey](#), conducted by EDPNC and the Asheville Area Chamber of Commerce, these reports will further aid advocates and legislators as they continue to make decisions about recovery priorities.”

“January offered both some positive developments and some areas of concern. It was encouraging to see 55% of businesses say their condition for the month was five or better. It appears the cold winter and the performance of the ski and other winter season focused resorts has contributed positively to local businesses. It is disturbing to see some of the impacts on staffing in the area. We have heard anecdotal evidence of businesses trimming back their workforce and that is showing up in these numbers. Fluctuations in these trends are expected, given that businesses have yet to see a significant infusion of relief dollars, despite the promise of help on the way. A rainy ski weekend, extreme cold, a dip in visitors – these types of disruptions can usually be mitigated by savings made during the fall months. Without that vital period of our economy in 2024, we see more businesses facing hurricane-induced distress.”

The January data set included 44 respondents that reported on their January 2025 performance, with 23 participants having also participated in a previous reporting period. Businesses also answered questions about their sales activity around the Dr. Martin Luther King, Jr. holiday weekend.

Among key statistics from the January 2025 report:

- Of businesses surveyed, 78% reported an employee count between 1-25.
- When asked to rate the current state of their business, 45% of respondents answered at a level of 5 or lower, with 43% of respondents reporting a level of 6 or 7.
- Overall financial stability (31%), reliable revenue stream (29%), and adequate staffing levels (16%) were the top three answers regarding current concerns about their business.
- 61% of respondents said their business failed to meet revenue expectations for January 2025, **down 4% from December 2024**. Of those respondents, 66% reported a January year-over-year loss of 0-25%, while 18% reported a January year-over-year loss of greater than 50% of revenue.

- 64% of respondents reported little change to their staffing levels in January, while 27% reported a decrease in staffing levels, which aligns with recent trends in an uptick of unemployment claims.
- When asked if they anticipated improvements to their business conditions over the next six months, 64% said they expect conditions to improve, 25% expect conditions to remain the same, 11% expect conditions to decline.

In addition to the monthly data points, the following information was collected about sales during the Dr. Martin Luther King, Jr. holiday weekend:

When asked about sales performance over the holiday weekend:

- 25% of respondents reported better sales than last year while 39% reported less sales than last year.

When asked about visitor traffic over the holiday weekend:

- 21% of respondents reported more customer traffic than last year's MLK weekend, with 40% reporting less traffic than the previous year.

When asked about the overall impact of the MLK holiday weekend:

- 48% of respondents reported a neutral impact, 30% reported a positive impact, 9% reported a negative impact.

The Watauga EDC will continue to conduct this study each month through October 2025. Businesses of all types inside the Watauga County limits are encouraged to participate and can have monthly survey links sent to them directly by sending a request to info@boonechamber.com.

Participants remain anonymous during the process and are only asked to identify their industry for data analysis purposes. Watauga EDC and the Boone Area and Blowing Rock Chambers of Commerce will use this data in their advocacy to policy makers and elected officials in seeking additional support for relief.

For more information on the Watauga Economic Development Commission, please contact Joe Furman at joe@boonechamber.com.

Over the past month, did your revenue exceed, meet, or fail to meet your expectations?

Response	24-Oct	24-Nov	Dec-24	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct
Failed to Meet	81%	50%	65%	61%									
Met Expectations	13%	40%	30%	23%									
Exceeded Expectations	6%	10%	5%	16%									
<i>Respondents</i>	54	30	20	44									

Over the past month, did your staffing level increase, remain the same, or decrease?

Response	24-Oct	24-Nov	Dec-24	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct
Staffing Decreased	37%	33%	50%	27%									
Staffing Stayed the Same	59%	53%	45%	64%									
Staffing Increased	4%	13%	5%	9%									
<i>Respondents</i>	54	30	20	44									

Looking forward, do you anticipate making any of the following changes to your business in the next 6 months (Select all that apply)

Response	24-Oct	24-Nov	Dec-24	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct
Number of Employees	26%	24%	20&	28%									
Invest in overhead/equip	26%	14%	20%	23%									
Hours of Operation	18%	17%	20%	16%									
Training/Prof Development	18%	20%	22%	16%									
Employee Wages	12%	17%	12%	13%									
Employment Benefits	1%	9%	8%	3%									
<i>Total Responses</i>	97	66	51	98									

Over the past month, what percentage represents a comparison to your revenue earned during the same month last year?

Response	24-Oct	24-Nov	Dec-24	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct
Revenue was Down (select)	81%	69%	85%	64%									
Revenue was Flat	0%	14%	5%	7%									
Revenue was Exceeded	19%	17%	10%	30%									
<i>Respondents</i>	54	29	20	44									

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