



CRANBROOK BUSINESS WALK 2022

CAPTURING THE PULSE OF CRANBROOK'S BUSINESS
COMMUNITY

CRANBROOK BUSINESS WALK 2022

SUMMARY

This year marked the first in-person Business Walk since 2019. On September 28th, Cranbrook Chamber of Commerce employees, local business owners, politicians, and other volunteers trekked around Cranbrook businesses and asked them to fill out a short survey. The purpose of the Business Walk is to gather data on the local business climate.

This annual survey helps capture the pulse of Cranbrook's business community – highlighting the advantages and challenges to doing business in Cranbrook. The 2022 Business Walk Survey represents data collected from 108 businesses and captures a diverse cross section of industry that employs 973 full time employees, 204 part time employees, and 93 seasonal employees.

The past few years have been challenging, with new challenges arriving this past year. Again, businesses have shown their resiliency by continuing to adapt.

We would like to acknowledge that the Cranbrook Chamber of Commerce conducts its business on the traditional and unceded territory of the Ktunaxa peoples. We thank them for the care they have given to these lands that we call our home.

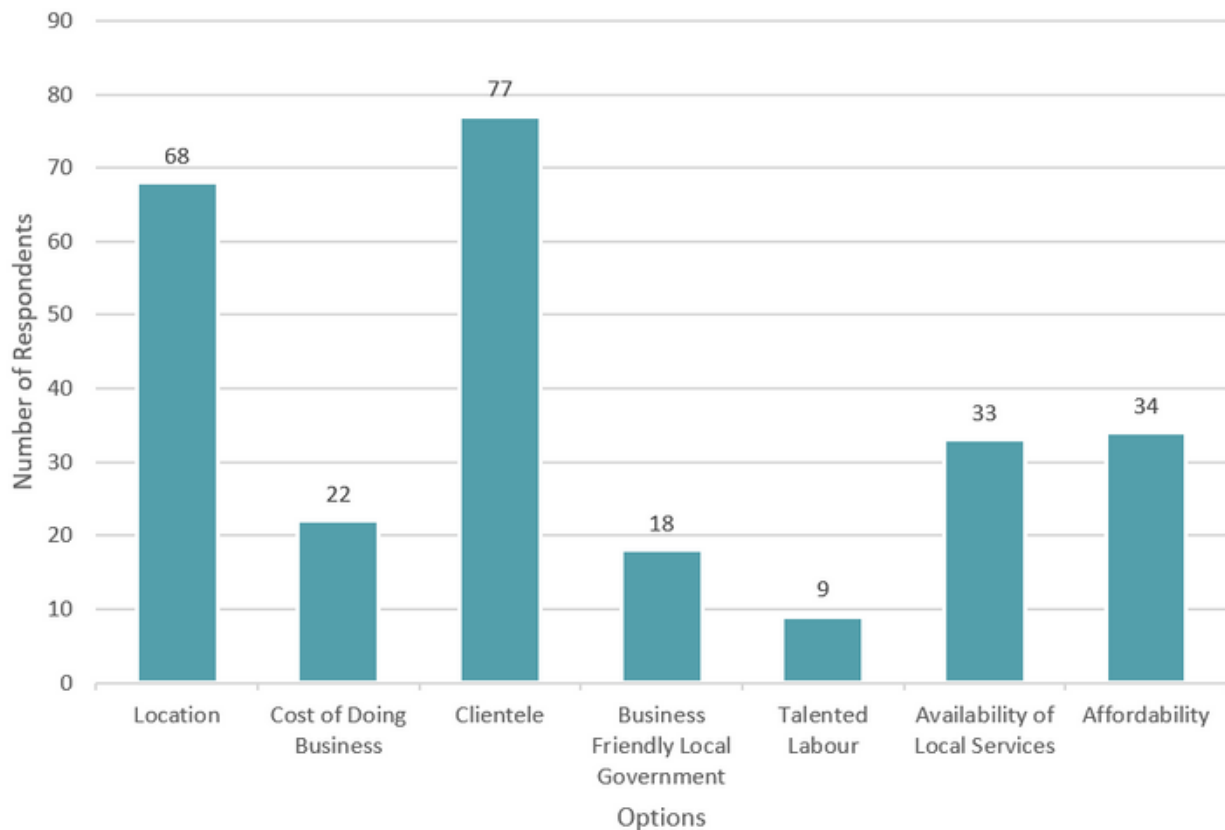
We would also like to thank the numerous volunteers who supported us in distributing these surveys across our city and who continue to support our efforts through out the year.

As well, a special thanks to our partners, Community Futures East Kootenay and the City of Cranbrook.



CRANBROOK BUSINESS WALK 2022

TOP REASONS TO DO BUSINESS IN CRANBROOK



To gauge the favourite part about doing business in Cranbrook, respondents were asked the question, "What do you like about doing business in Cranbrook?". Respondents were able to check as many options as were applicable.

The top reason for doing business in Cranbrook in 2022 is clientele and location. In both 2020 and 2019, these were also the top reasons to do business in Cranbrook!

TOP 3 REASONS TO DO BUSINESS IN CBK:

CLIENTELE



LOCATION



AFFORDABILITY

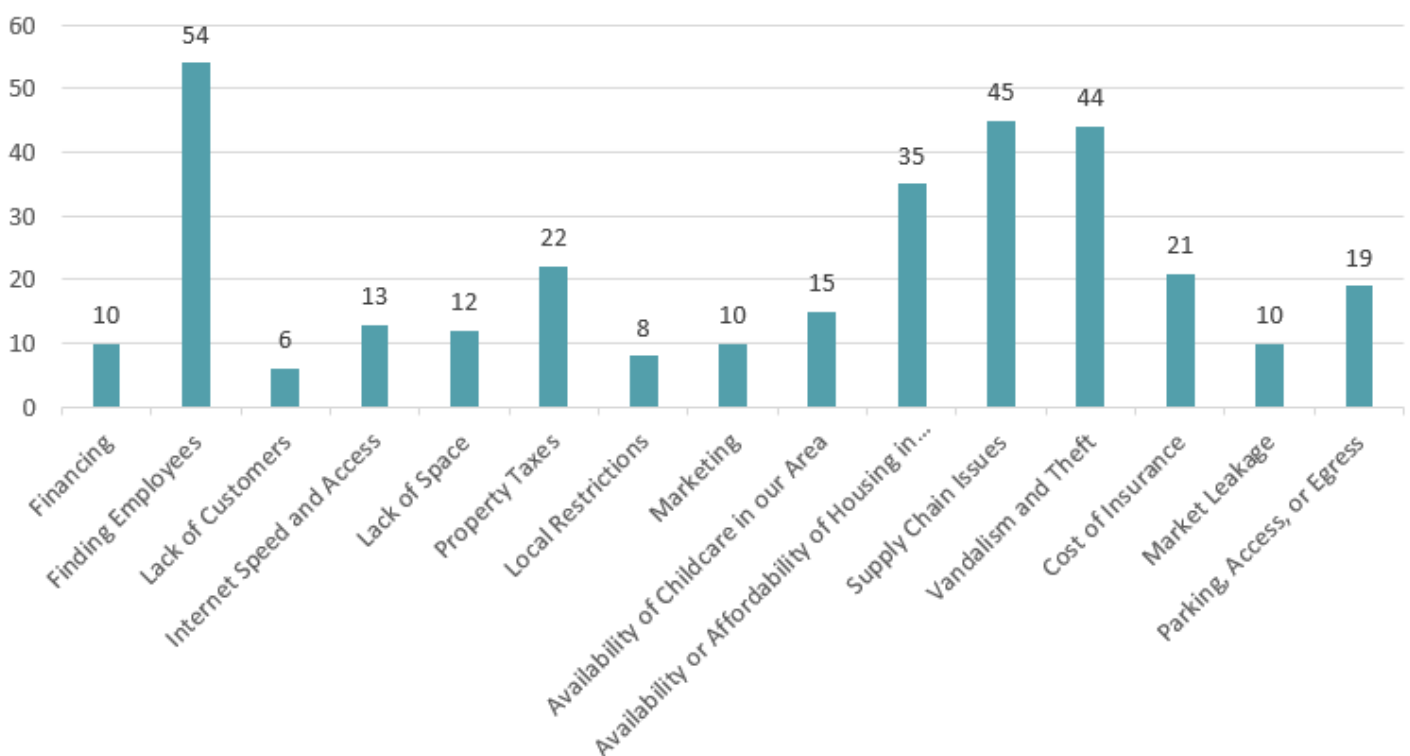


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CHALLENGES AND BARRIERS TO BUSINESS

Finding employees has topped the chart for being the number one challenge to doing business in Cranbrook. Vandalism and theft as well as supply chain issues were also in the top three challenges.

Challenges to Business in Cranbrook



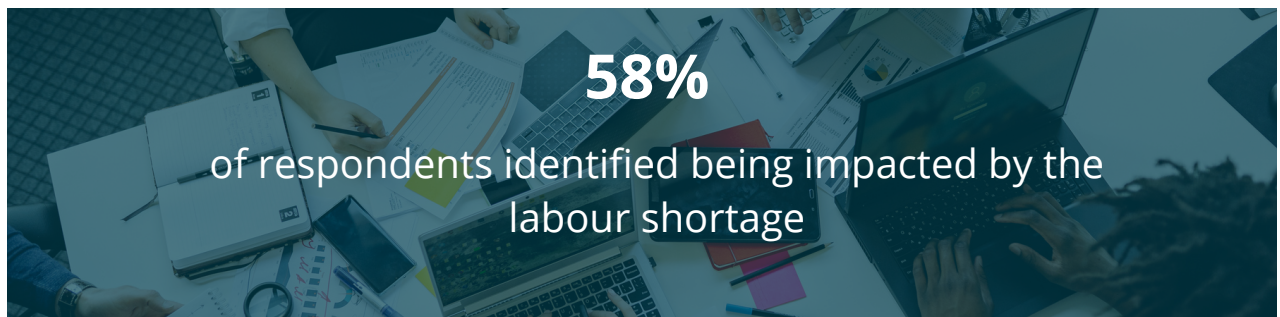
Many respondents noted a correlation between finding employees and availability of housing in our area. Many respondents noted that some of their employees live in other communities in BC and must travel in to report for work.

This challenge is seen in the high number of respondents noting that affordability and availability of housing has been a challenge to business.

CRANBROOK BUSINESS WALK 2022

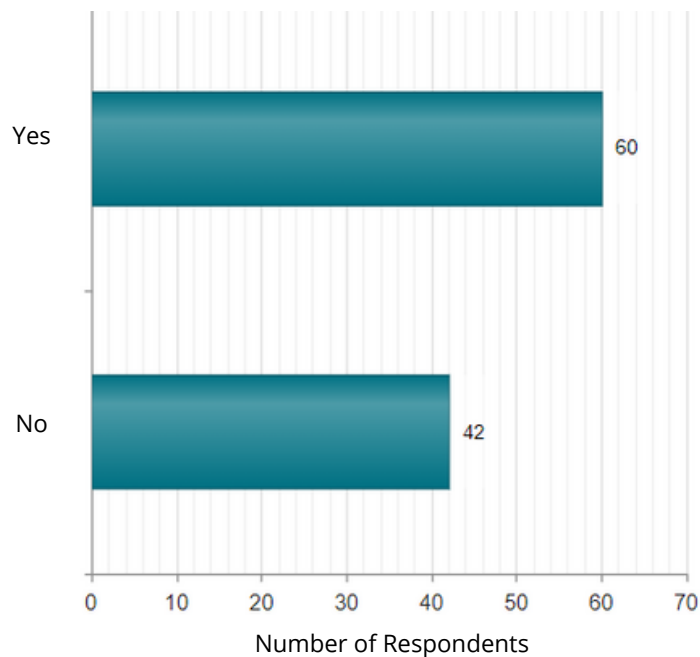
FINDING EMPLOYEES: A CONTINUOUS CHALLENGE

Finding employees has been the top challenge identified by respondents in the past four Business Walks (2022, 2020, 2019, and 2018). This year, the survey took a deeper look at the need for employees and labour in our community.



CRANBROOK BUSINESS WALK 2022

BUSINESS GROWTH IN CRANBROOK



To gauge respondent's plans for growth, they were asked the question, "Are you looking to dynamically grow/expand your business beyond economic growth?".

58% of respondents noted that they are planning to grow in this manner, with 42% of respondents noting that they are not planning this type of growth now.

WHAT IS THE TIMEFRAME FOR THIS GROWTH?

Those that answered "yes" were then asked their timeline for growth. The majority said that they plan for this growth to occur within the next year.

52%
WITHIN 12
MONTHS

41%
1-3 YEARS

7%
4+ YEARS

CRANBROOK BUSINESS WALK 2022

BUSINESS PLANNING

The Business Walk often asks businesses about any plans they have in place. In 2022, the Business Walk asked respondents about a new type of plan: Disaster Preparation Planning.

54%

DO NOT HAVE DISASTER PREP PLAN

77%*

DO NOT PLAN TO MAKE A DISASTER PREP PLAN

36%

HAVE A SUCCESSION PLAN

14%

ARE PLANNING TO MOVE PREMISES

41%*

PLAN TO MOVE PREMISES WITHIN THE NEXT YEAR

In 2020, 42% of respondents noted that they had succession plans in place. In 2019, 35% of respondents had succession plans.

*of respondents without a disaster preparation plan

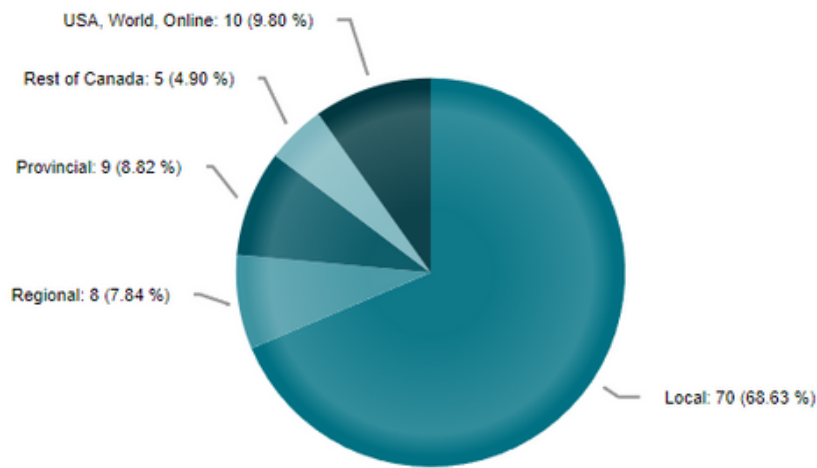
*of respondents planning to move

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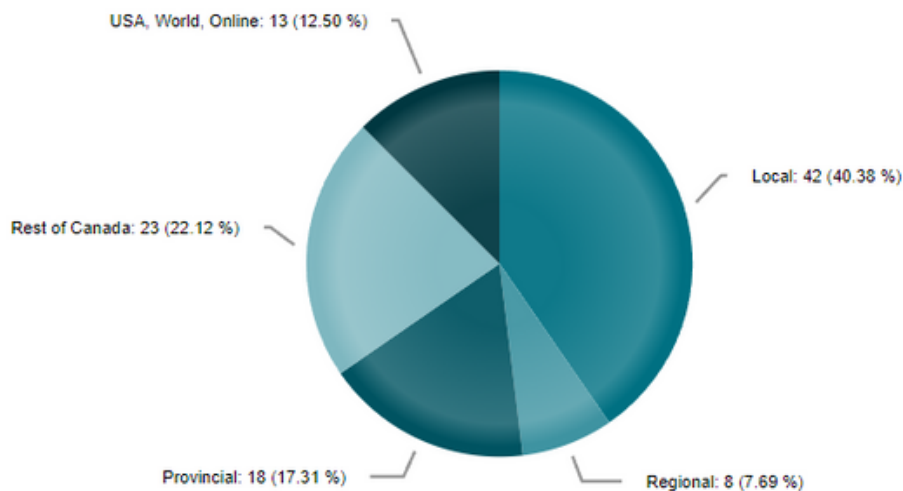
LIVE, SPEND, BE LOCAL

Cranbrook is sticking local! Respondents noted that the majority of their competition is from local businesses, and that they also purchase the majority of their supplies and support services from local businesses.

WHERE IS THE MAJORITY OF YOUR COMPETITION?



WHERE DO YOU PURCHASE THE MAJORITY OF YOUR SUPPLIES AND SUPPORT SERVICES?



Respondents also reported that the next prominent location for both competition and where they purchase their supplies is from the USA, Online, or from other countries.

CRANBROOK BUSINESS WALK 2022

WHAT'S NEXT?

The Cranbrook Chamber of Commerce will work with local government and regional economic development partners to address key themes for action identified during the Business Walk.

The Cranbrook Chamber of Commerce regularly collaborates with local and provincial government representatives as well as other community organizations to help support businesses in our community.

To see how the Chamber works for you, please feel free to reach out to us! We would love to chat.

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ABOUT THE CRANBROOK CHAMBER OF COMMERCE

The Cranbrook Chamber of Commerce is a non-profit, professional organization representing the complete scope of the Cranbrook business community. We proudly represent businesses of all sizes, non-profits, and all industries under those umbrellas.

Our purpose is to lead a healthy business climate in Cranbrook.

With over 400 members spanning the entire cross-section of the local economy, the chamber is in a strong position to build business and community.

With clarity and an enhanced focus, the Cranbrook Chamber of Commerce can strategically direct policy and lobby to ensure a successful and sustainable future for the economy of Cranbrook.