



WATAUGA ECONOMIC DEVELOPMENT
579 Greenway Rd; Suite 101
Boone, NC 28607
828-264-3082
Fax 828-264-6644
www.wataugaedc.org
E-mail: joe@boonechamber.com

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Contact: Joe Furman, 828-264-3082

WATAUGA ECONOMIC DEVELOPMENT COMMISSION RELEASES NOVEMBER 2024 BUSINESS SNAPSHOT REPORT

Report also includes information about Thanksgiving Weekend sales 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 second monthly Business Snapshot Report, which highlights activity for the month of November 2024.

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.

“Having two months of data points is helping us to see some developing trends,” **said Joe Furman, Director of Economic Development for the Boone Area Chamber of Commerce.**

“For example, revenue reported remains down, but did improve somewhat during November, which aligns with the gradual increase in traffic and activity for many of our businesses. We also see that revenue reliability and financial stability are still causing anxiety within our business community. We rely on a few unpredictable factors at this time of year to determine our economic success, mainly weather. These numbers show businesses remain uncertain about what the future holds, which is another reason while support from the State and Federal government is critical to expediting our recovery.”

The November data set included 30 respondents that reported on their November 2024 performance, with 17 participants having also participated in October 2024 reporting. Businesses also answered three questions about their sales activity during the Thanksgiving holiday weekend.

Among key statistics from the November 2024 report:

- Of businesses surveyed, 73% reported an employee count between 1-25.
- When asked to rate the current state of their business, 50% of respondents answered at a level of 5 or lower, with 23% of respondents reporting a level of 4 or 5.
- Reliable revenue stream (36%) and overall financial stability (25%) were the top two answers regarding current concerns about their business.
- 50% of respondents said their business failed to meet revenue expectations for November 2024, **down from 81% in October**. Of those respondents, 58% reported a November year-over-year loss of 0-25%, while 33% reported a November year-over-year loss of greater than 50% of revenue.
- 53% of respondents reported little change to their staffing levels in November, while 33% reported a decrease in staffing levels.
- When asked if they anticipated improvements to their business conditions over the next six months, 40% said they expect conditions to improve, 40% expect conditions to remain the same, and 20% expect conditions to decline.

In addition to the monthly data points, the following information was collected about Thanksgiving weekend sales:

- 52% of respondents reported less sales than Black Friday 2023, with 17% reporting sales about the same as the previous year.
- 48% of respondents reported less sales than Small Business Saturday 2023, with 21% reporting sales about the same as the previous year.
- Of businesses operating on Thanksgiving Sunday, 38% of respondents reported less sales than Thanksgiving Sunday 2023

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%											
Met Expectations	13%	40%											
Exceeded Expectations	6%	10%											
<i>Respondents</i>	54	30											

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%											
Staffing Stayed the Same	59%	53%											
Staffing Increased	4%	13%											
<i>Respondents</i>	54	30											

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%											
Invest in overhead/equip	26%	14%											
Hours of Operation	18%	17%											
Training/Prof Development	18%	20%											
Employee Wages	12%	17%											
Employment Benefits	1%	9%											
<i>Total Responses</i>	97	66											

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%											
Revenue was Flat	0%	14%											
Revenue was Exceeded	19%	17%											
<i>Respondents</i>	54	29											

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