



**For Immediate Release**

**“Impact of COVID-19 for Women in Business” Survey among Women Entrepreneurs By WCIC and PwC**

Covid-19 created an unprecedented series of events, which impacted the whole world in many ways. Majority of us had never dreamt of possible disturbance in such scale and obviously was caught off guard.

The Women’s Chamber Industry and Commerce (WCIC) along with PricewaterhouseCoopers (PwC) conducted a survey among women in business to comprehend the impact on them, enabling us to strategize how best we could address the prevailing situation.

A survey was conducted among entrepreneurs and professional businesswomen, both members and non-members of the WCIC. The respondent base consisted of 93% entrepreneurs and 7% Professionals in Corporates. 20% of the women were professionally qualified. Of all respondents, 69% owned the businesses and 31% were employed. The survey sample covered businesses in micro, small, medium and large sectors (defined based on the turnover of the business). Larger representation was from the manufacturing (including apparel) and agricultural sectors.

A key issue encountered by most was the deferment of customer orders.

	Micro	Small	Medium	Large
Discounts requested by customers	9%	5%	25%	75%
Reduced / deferred orders	75%	42%	100%	100%
Cancelling orders	46%	37%	0%	75%
No change	8%	5%	0%	0%
Other	11%	21%	25%	0%

Most of them faced issues related to reduced or differed orders

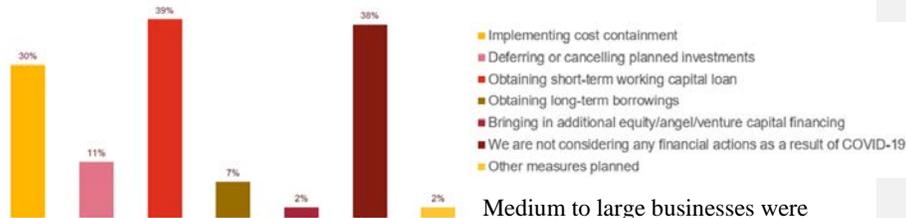
Larger organizations indicated having to face cancellations as well as having to provide discounts.

Larger organizations indicated that they were able to provide new products and service offerings during the period, while other businesses did not see the same opportunities.

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Whilst the larger and medium sized organizations were somewhat optimistic about future projections of sales and profits, the small and micro enterprises had a dismal outlook.

Most of the businesses indicated the need to contain costs and some indicated the view on obtaining support to bridge the need for finance through loans.



Medium to large businesses were considering cost reduction and differing investments, when small and micro organizations considered obtaining loans.

Whilst the large and medium organizations had Business Continuity Plans in place, the small and micro sectors were relatively weak in this space.

On the area of human resources 58% of the surveyed organizations indicated that retrenchment and pay cuts were not being considered.



The option of working from home was not viable for most micro and small organizations where majority of the work needed to be completed manually where the physical presence was necessary. However, the bigger organizations indicated the possibility of a hybrid version with some areas could operate remotely.

Recovery post Covid has heightened expectations on access to finance and access to markets. The key expectations from the Chamber and similar organizations were the facilitation to overcome these needs.

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The WCIC in line with its mission has already embarked on extensive capacity building activity for all women entrepreneurs as well as greater engagement in policy advocacy to support the emerging needs of the stakeholders.

The extensive survey executed by PwC as a collaborative partnership resulted in highlighting the issues of women in business during the Covid 19 pandemic. The WCIC has already planned many initiatives with partnerships to address the highlighted needs and in general to address the gaps seen across the businesses.

*The Women's Chamber of Industry and Commerce is the premier organization supporting Entrepreneurs and professional businesswomen. With a well-structured Board of Management and Pillar teams and Leaders with dedicated responsibility, the organization focuses on achieving its detailed objectives with a clearly defined strategic plan, as well as a plan in to action. The membership is open to women who believe they can contribute to society as well as benefit from the many facilities the organization creates.*

*PricewaterhouseCoopers Sri Lanka is an independent entity, which is a part of PwC global network. Its reputation lies in building lasting relationships with its clients and a focus on delivering value in all it does by applying world-class capabilities. PwC Sri Lanka offers services on Audit and Assurance, Mergers & Acquisitions, Corporate Finance and Strategy Consulting, Startup Advisory, Human Resource, Tax, Consulting Finance, Capital Projects & Infrastructure and Deals Strategy, Real Estate Advisory, Cyber Security and Digital Transformation Consulting Services. It helps to solve complex issues in business and society.*

If you wish to get a copy of the WCIC – PwC survey results, please contact The Women's Chamber of Industry and Commerce by emailing [wicrsrilanka@gmail.com](mailto:wicrsrilanka@gmail.com)