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UNH Experts Available To Discuss Coronavirus Stimulus Package Impact

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DURHAM, N.H.— As the coronavirus forces cities and states to close down for business and restricts people to stay safely at home, thousands of small businesses and even more employees are grappling with how to pay bills. Legislation passed by the U.S. Senate and expected to pass the U.S. House on Friday will provide a \$2 trillion stimulus package to help the struggling economy. Michelline Dufort, director of the Center for Family Enterprise and Daniel Innis, professor of marketing and hospitality management, both at the University of New Hampshire, are available to discuss how the largest emergency aid package in U.S. history will help struggling families and hard hit businesses, and if it will really help.



Dufort works closely with family owned, managed and controlled businesses of all sizes and industries. The goal of UNH’s Center for Family Enterprise is to help family businesses not just optimize their enterprises, but to do so while navigating complex family dynamics. Being on the frontlines of this most recent economic challenge, she has seen how the COVID-19 pandemic has negatively impacted these businesses. “This has been a very stressful and difficult time for these family businesses and their employees,” said Dufort. “Each day we have been on calls with business owners trying to help them navigate these unique circumstances on a case by case basis. The stimulus package could help but given the enormity of the situation, it remains to be seen if it will be enough. The businesses we work with are striving to work efficiently, strengthen their existing customer and client relations, maintain their business viability, and be as innovative as they can in this new norm all while prioritizing their employees’ health and well-being.”

Dufort can be reached at 603-305-6040 or Michelline.Dufort@unh.edu (mailto:Michelline.Dufort@unh.edu).

Innis is an expert in marketing, management and strategic planning for the hospitality industry including restaurants and hotels, and a former owner of two inns and a hotel. He feels while the stimulus package is full of good intentions, the impact of COVID-19 on the economy will be enormous. Hotels are vacant and restaurant sales are down to 40% or less of normal levels. Not only do these businesses employ a lot of people, they are responsible for all sorts of tax revenues at the state and local levels. The lost revenue from the shutdown and potential closures could trickle down to cuts of other state needs like roads and education.

“I have already spoken with a couple of restaurant owners who say it is increasingly likely they will not reopen,” said Innis. “Many small businesses are not flush with cash. And most small business owners are not rich. Restaurants in particular run lean. You cannot pay employees and take advantage of the tax credits if you do not have enough cash on hand to do so. My back of the envelope math says 20 to 30% of small businesses are going to be taken out by this health crisis.”

Innis can be reached at 603-828-6284 or Dan.Innis@unh.edu (mailto:Dan.Innis@unh.edu).

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