



**COVID-19 Promotional  
Products Industry  
Recovery Research**



# COVID-19 Promotional Products Industry Recovery Research

## INTRODUCTION

This is the second report in a series NAPCO Research & Promo Marketing created to track the impact of the COVID-19 pandemic on the promotional products industry, how promotional products businesses are responding, and how they can effectively navigate the crisis to the recovery on the other side.

This research is based on a bi-monthly survey of promotional products companies, including promotional products distributors, suppliers/manufacturers, and apparel decorators.

In order to measure the state of the promotional products industry on an ongoing basis, the survey tracks changes in business over the last 30 days rather than comparing to the previous year. To compare current conditions and pre-pandemic conditions would be to compare apples and oranges.

An index of current business indicators tracks which way sales, pre-tax profitability, employment and prices are trending. A reading above 50.0 means more promotional products companies report business is picking up than report it is slowing down, while a reading below 50.0 means the opposite. An index of leading business indicators signals what's ahead by tracking new orders, quote activity, and confidence. A reading above 50.0 suggests activity will be picking up, while a reading below 50.0 suggests the opposite.

Participant comments on current and expected business conditions put the numbers in context. An analysis of the American economy's likely course and what it would mean for the promotional products industry supplements the survey results.

Please share your thoughts about the NAPCO Promotional Products Business Indicators Research by contacting our research team at: [research@napco.com](mailto:research@napco.com).

## Table of Contents:

- Introduction ..... **2**
- Executive Summary ..... **4**
  - Key Findings ..... **4**
- Section I – Participant Profile ..... **5**
- Section 2 – Key Metrics ..... **8**
- Section 3 – Paycheck Protection Program And Other Government Aid ..... **11**
- Section 4 – The Economy. .... **13**





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# EXECUTIVE SUMMARY

NAPCO Research surveyed 220 promotional products companies from across the United States and Canada in the second NAPCO Research COVID-19 Promotional Products Business Indicators Survey. Participants include promotional products distributors, suppliers/manufacturers, and apparel decorators. Mirroring the industry at large, most companies surveyed are small: 50.9% sell \$500,000 or less per year and 67.3% sell \$1 million or less. However, companies of all sizes are represented: Annual sales exceed \$1 million for 32.7%, \$5 million for 14.5%, and \$25 million for 6.4%.

## Key Findings

- **Sales continue to decline across the promotional products industry, but the rate of decline has moderated.** Sales decreased between early June and early July for 67.3% of companies surveyed, and increased for 22.7%. This is a less drastic decline than was seen in the first report, in which sales decreased for 82.1% of respondents between mid-April and mid-May, and increased for only 8%. Sales fell on average 16.0%, weighted by company revenue, for all companies between early June and early July. This is compared to an average 24.7% sales decline among all companies between mid-April and mid-May. These declines are seen across all industry segments, but the declines are less severe for distributors and suppliers than they were in the first report. Apparel decorators are the only industry segment that reported a sharper sales decline in the current period compared to the decline seen between mid-April and mid-May.
- **Healthcare is still the only product category seeing a sales increase, and the decreases in all other categories have moderated.** Sales continue to decline among all product categories in the current period, but at a less drastic rate than was seen between mid-April and mid-May. The sole exception is the healthcare product category, for which sales continue to trend upwards in the current period, although this growth appears to have leveled off slightly compared to the first report.
- **Indexes signal future improvement likely.** The index of current business indicators (sales, pre-tax profitability, employment and prices) closed the survey at 38.6 for the current period, compared to 33.1 for the first report. A reading below 50.0 means more companies report activity is falling than report activity is rising. The index of leading business indicators (quote activity, new orders, and confidence) closed at 46.6 for the current period, compared to 35.2 for the first report. A reading below 50.0 means more companies report these forward-looking measures of activity are falling than report they are rising. Both indices have risen since the first report, which indicates that while the promotional products industry is still contracting, more companies report that activity is picking up compared to the previous survey period. The index of leading business indicators value of 46.6 suggests that businesses will continue to improve compared to current conditions.
- **Nearly half of businesses surveyed have received a government loan.** 56.2% of businesses surveyed have applied for at least one government loan, and 78.3% of these loans have been approved. As a result, 49.5% of respondents have been approved for one or more government loans. The most common loan applied for was the Paycheck Protection Program (PPP), which made up 57.8% of all loans applied for, followed by the SBA Economic Injury Disaster Loan (22.9%).

## The Metrics at a Glance

	PERIOD	AVERAGE PERCENT CHANGE IN SALES: LAST 30 DAYS, WEIGHTED BY REVENUE	INDEX OF CURRENT BUSINESS INDICATORS	INDEX OF LEADING BUSINESS INDICATORS
All surveyed	<b>June-July</b>	<b>-16.0</b>	<b>38.6</b>	<b>46.6</b>
	April-May	-24.7	33.1	35.2
Promotional Products Suppliers/Manufacturer	<b>June-July</b>	<b>-11.4</b>	<b>36.5</b>	<b>34.9</b>
	April-May	-24.1	36.3	42.2
Promotional Products Distributor	<b>June-July</b>	<b>-24.0</b>	<b>38.5</b>	<b>45.7</b>
	April-May	-33.6	34.0	33.8
Apparel Decorator	<b>June-July</b>	<b>-27.0</b>	<b>36.0</b>	<b>47.1</b>
	April-May	-16.7	27.4	33.1



## SECTION I – PARTICIPANT PROFILE

**Number surveyed: 220**

**Company Size: 2019 Sales (all sources)**

2019 SALES (M=millions)	PERCENT
\$500,00 or less	<b>50.9%</b>
\$500,000+ to \$1M	<b>16.4%</b>
\$1M+ to \$3M	<b>14.5%</b>
\$3M+ to \$5M	<b>3.6%</b>
\$5M+ to \$10M	<b>3.2%</b>
\$10M+ to \$25M	<b>5.0%</b>
\$25M+ to \$50M	<b>1.8%</b>
\$50M+ to \$100M	<b>2.3%</b>
More than \$100M	<b>2.3%</b>



## Primary Promotion Products Industry Segment

SEGMENT	PERCENT
Promotional Products Distributor	<b>70.9%</b>
Promotional Products Supplier/Manufacturer	<b>11.4%</b>
Apparel Decorator	<b>7.7%</b>
Print Distributor	<b>4.5%</b>
Other	<b>5.5%</b>



## Location

LOCATION*	PERCENT
<b>United States</b>	<b>96.4%</b>
<b>West</b>	<b>22.3%</b>
Pacific	14.1%
Mountain	8.2%
<b>Midwest</b>	<b>29.1%</b>
Plains	11.8%
North Central	17.3%
<b>South</b>	<b>26.4%</b>
South Central	9.5%
Southeastern	16.8%
<b>East</b>	<b>18.6%</b>
South Mid-Atlantic	4.1%
North Mid-Atlantic	8.2%
New England	6.4%
<b>Canada</b>	<b>3.6%</b>

\***Pacific:** Alaska, California, Hawaii, Oregon, Washington. **Mountain:** Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming. **Plains:** Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota. **North Central:** Illinois, Indiana, Michigan, Ohio, Wisconsin. **South Central:** Arkansas, Louisiana, Oklahoma, Texas. **South-east:** Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee. **South Mid-Atlantic:** Delaware, District of Columbia, Maryland, Virginia, West Virginia. **North Mid-Atlantic:** New Jersey, New York, Pennsylvania. **New England:** Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont





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# SECTION 2 – KEY METRICS

## Average Change in Sales Last 30 Days, Weighted by Revenue: -16.0%

Sales fell on average 16.0%, weighted by company revenue, between early June and early July for all companies surveyed. This is compared to a sharper 24.7% sales decline between mid-April and mid-May among all companies surveyed in the first report. Sales decreased between early June and early July for 67.3% of companies surveyed, and increased for 22.7%. This is a less drastic decline than was seen in the first report, in which sales decreased for 82.1% of respondents between mid-April and mid-May, and increased for only 8.0%.

## Index of Current Indicators: 38.6

While most respondents report a downward trend in sales (57.3%) and pre-tax profitability (53.6%), these numbers indicate an improvement compared to the percent of respondents reporting that sales and pre-tax profitability were trending down in the first report (74.3% and 62.2% respectively). Employment continues to trend down for 27.7% of respondents in the current period, which is a slight improvement over the 31.1% of respondents reporting the same in the first report. Another bright spot is that the prices that companies charge for goods and services continue to hold steady, with slightly more companies reporting prices trending up than trending down.

Early June-Early July: 38.6

Mid April-Mid May: 33.1

Indicator	Period	CURRENT TREND		
		Increasing	Staying the Same	Decreasing
Sales	June-July	28.6%	14.1%	57.3%
	April-May	16.7%	9.0%	74.3%
Pre-Tax Profitability	June-July	14.1%	32.3%	53.6%
	April-May	8.1%	29.7%	62.2%
Employment (size of staff)	June-July	3.6%	68.6%	27.7%
	April-May	5.4%	63.5%	31.1%
Prices	June-July	14.1%	73.2%	12.7%
	April-May	18.5%	65.3%	16.2%

Q. How is business trending? Please indicate whether each of the above is increasing, not changing, or decreasing.  
n=220





## Index of Leading Business Indicators: 46.6

The current period sees significant improvements in the percent of businesses reporting increases in both quote activity (30.9%, up from 18.0%) and new orders (32.3%, up from 16.2%). Confidence levels indicate a tempering of both positive and negative expectations, as 34.6% expect business conditions to improve over the next month (down from 38.2%), 24.2% expect conditions to stay the same (up from 16.4%), and 19.4% expect conditions to decline (down from 23.7%). These lukewarm confidence levels are reflected in the data around company travel bans. 42.1% of businesses have issued a ban on non-essential travel in response to COVID-19. Only 4.5% of these travel bans have expired or are set to expire in the next month, while 70.5% do not yet have an expiration date.

Early June-Early July: 46.6

Mid April-Mid May: 35.2

Indicator	Period	CURRENT TREND		
		Increasing	Staying the Same	Decreasing
Quote Activity/ Estimates	June-July	30.9%	21.8%	47.3%
	April-May	18.0%	14.9%	67.1%
New Orders	June-July	32.3%	16.4%	51.4%
	April-May	16.2%	13.5%	70.3%

Q. How is business trending? Please indicate whether each of the above is increasing, not changing, or decreasing?  
n=220



Indicator	Period	OVER THE NEXT MONTH, WE EXPECT BUSINESS TO:			
		Improve	Stay the Same	Decline	Not Sure
Confidence	June-July	34.6%	24.2%	19.4%	21.8%
	April-May	38.2%	16.4%	23.7%	21.7%

Q. In relation to current conditions, do you expect business conditions for your company to improve, stay the same, or decline over the next month?  
n=211



## Index of Product Category Indicators: 25.2

Demand for the healthcare product category continues its significant upward trend with 67.5% of respondents that sell in this category reporting that demand is trending up (down slightly from 69.8%). Demand for all other product categories is trending down, but in each category, fewer companies report demand is declining compared to the first survey. Not surprisingly the trade show product category continues to trend downwards more significantly than any other category.

Early June-Early July: 31.5

Mid April-Mid May: 25.2

Indicator	Period	CURRENT TREND		
		Increasing	Staying the Same	Decreasing
Healthcare	June-July	67.5%	17.3%	15.2%
	April-May	69.8%	13.4%	16.9%
Print Products	June-July	18.7%	37.4%	43.9%
	April-May	17.8%	26.0%	56.2%
Apparel	June-July	18.6%	29.6%	51.8%
	April-May	10.6%	24.1%	65.3%
Office & Home	June-July	12.4%	33.7%	53.9%
	April-May	8.5%	26.1%	65.5%
Drinkware	June-July	10.7%	33.2%	56.1%
	April-May	7.5%	25.4%	67.1%
Technology/ Electronics	June-July	9.9%	34.3%	55.8%
	April-May	10.7%	20.8%	68.5%
Bags	June-July	9.8%	35.6%	54.6%
	April-May	8.9%	19.5%	71.6%
Edible Promotions	June-July	5.7%	34.0%	60.4%
	April-May	6.9%	20.6%	72.5%
Textiles	June-July	3.9%	39.7%	56.4%
	April-May	5.1%	23.6%	71.3%
Trade Show/ Events Products	June-July	3.7%	14.1%	82.2%
	April-May	2.9%	13.5%	83.5%
Other	June-July	8.6%	44.8%	46.6%
	April-May	5.4%	32.4%	62.2%

Q. How is the demand for promotional products trending? Please indicate whether demand each of the following is increasing, not changing, or decreasing.  
n=220



### Comments on Current and Expected Business Conditions

Survey respondents were asked to elaborate on how their business is trending in an open-ended question. The following themes emerged:

- **Business is beginning to pick up for some, but there is a long road ahead.** “Seeing more quotes and new orders, hiring some people back on due to volume increase.” This uptick in business is good news for those that are experiencing it, but sales for this year remain far below last year: “Sales and activities are increasing over recent months, but sales in general are down over prior year.”
- **Business is still declining for many.** “Still not seeing an uptick in business activity. Still waiting for the light at the end of the tunnel,” writes one respondent. Another writes, “Business has been virtually non-existent for the past 6-8 weeks.”

- **There is much uncertainty about the future.** “Businesses are not spending money right now, retaining all capital for the unknown, the ‘What if?’” Indeed, there are still many variables and unknowns in the promotional products industry, and this uncertainty affects the entire supply chain. Recent spikes in COVID-19 cases in many areas have cast further doubt on the prospects of a quick recovery, even as many states push to reopen: “With the spike in COVID-19, businesses seem unsure as to if they will be opening/staying open and have basically stopped most marketing initiatives.” One respondent sums it up with, “everyone is sitting tight; not sure of future.”
- **Pivoting has worked for many.** “We have learned how to pivot to be forward thinking and keep sales moving in a good direction.” With most product categories seeing continued sales declines, many businesses have shifted their focus to the sole product category that is experiencing growth: healthcare. Those businesses that are flexible enough to make this transition have been able to offset some of their losses in other areas. One respondent writes, “PPE orders are all that is HOT right now.” “Everyone is looking for items with a health angle - PPE, Sanitizer, Lip Balm, etc.” writes another. Some respondents, however, noted that the demand for healthcare products is cooling off and that the quality of many PPE items is questionable.

## SECTION 3 — PAYCHECK PROTECTION PROGRAM AND OTHER GOVERNMENT AID

Throughout the nationwide shutdown, the government has provided unprecedented stimulus for small businesses. Through a variety of loans, the U.S. Small Business Administration and the Federal Reserve have aided in the survival of millions of small business and have helped to keep millions of workers on their respective payrolls.

Many promotional products businesses have taken advantage of these programs, as 56.2% of respondents have applied for at least one government loan. The most commonly applied for of these loans is the Paycheck Protection Program (PPP), followed by the SBA Economic Injury Disaster Loan. 78.3% of all loans applied for among respondents have been approved, with 12.7% declined and 9.0% still pending. The table below shows application and approval rates for all government loans.

LOAN TYPE	% OF RESPONDENTS WHO APPLIED	% APPROVED	% DECLINED	% PENDING
Paycheck Protection Program	46.7%	85.4%	9.4%	5.2%
SBA Economic Injury Disaster Loan	18.1%	81.6%	10.5%	7.9%
SBA Economic Injury Disaster Loan Advance	6.7%	78.6%	7.1%	14.3%
SBA Debt Relief and Enhanced Debt Relief	0.5%	0.0%	100.0%	0.0%
Main Street Lending Program	0.5%	100.0%	0.0%	0.0%
SBA Express Bridge Loan	0.0%	N/A	N/A	N/A
Other	2.4%	31.3%	37.5%	31.3%
Have Not Applied	43.8%			



When the PPP was first made available, there were many issues that made the program look as if it may struggle to be effective. As time went on and program requirements were better explained and more funding was made available, the process became much smoother. When asked about their experience with the process, the responses were generally positive but around one third explained negative experiences.

Many praised their local banks for helping them navigate the process. If you are still looking to get the loan, perhaps it is a good idea to avoid large financial institutions and try a smaller firm:

- “After contacting a large bank with no response, our help came from a local credit union.”
- “I heavily relied on my local lender. They walked me through it via DocuSign. It was a seamless process.”
- “Awful with my own bank, but a smaller bank got it through in 24 hours.”

Others discussed frustration with missing the first round but had better luck during the second round of funding. If you stopped trying after the first round of funding, perhaps try once more:

- “Did not get in the initial first round, but quickly received in the second round.”
- “After the first round it was very easy.”

Although the PPP made changes that better explained the forgiveness requirements, some firms spent their funds quickly which is resulting in headaches throughout this portion of the process. It is advised that you get a head start on this and reach out to the bank that helped secure your loan with any additional questions or concerns.

#### PPP Latest News:

- New deadline for applications is August 8
- Still \$130 billion in funding remaining
- Businesses now have 24 weeks to spend the funds. (was 8 weeks)
- Portion of loan that must be spent on payroll drops to 60% (was 75%)

*\*Additional funding for the program may be made available after the next relief bill is passed.*

## SECTION 4 – THE ECONOMY

As states have begun their individual reopening processes, it appears that the economy has already hit its lowest point and we are now on the path towards recovery. That is not to say that things will immediately return to the “new normal.” Some industries will see consumer habits recover with more haste, while others still face a long road before any sense of normalcy is returned. Those in the hospitality, events, and travel space will find that their recovery process will take much longer as people may still feel uncomfortable being among large groups.

A recent spike in cases has tempered some expectations, but according to some recent economic indicators, things seem to be headed in the right direction. Without the jump in some of the indicators seen throughout May and June, the economy could have been a lot worse off after the recent case increase. The movement towards recovery certainly eased this blow as some local authorities have been forced to halt or rewind their reopening processes.

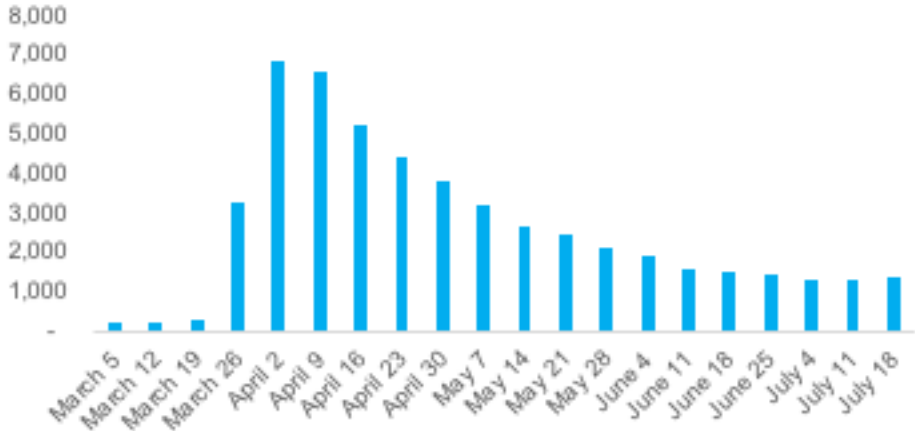
### Unemployment

In terms of economic indicators, there are many signs pointing to the fact that recovery may come quicker than originally thought. The May unemployment rate, as released by the Bureau of Labor Statistics, was 13.3%. Although this was much higher than the near-record low of 3.5% seen before COVID-related shutdowns, many analysts believed that the rate would be closer to 20% for May. This shows that many returned to work quicker than projected. Specifically, 2.5 million returned to work in May with more than half, around 1.3 million, coming from the bar and restaurant industry. This showed that these establishments were not only allowed to open up but anticipated crowds to begin showing up as well. In June, the unemployment rate continued to drop as it fell to 11.1%. Over the course of these two months, the economy added more than 7.5 million jobs back. As states roll back some of their reopening plans or choose to close up portions of their economy once again, we will likely see this number remain stagnant or even rise but it is unlikely that we will reach peak levels once again.

Another employment metric that is trending in the right direction is the initial jobless claims number. In mid-April, this number reached its peak with nearly 7 million people applying for unemployment benefits for the first time. Since then, this number has dropped every week, up until a slight uptick the week of July 18. This could mean the re-closures are beginning to affect employment but not as drastically as when the virus first hit.

Weekly drops were significant until mid-May, but have since leveled out below the 1.5 million mark. As far as getting back to the number of claims seen in early March — just 215,750, on average— it will most likely take years to reach those levels.

## Initial Jobless Claims (Thousands)



Source: Federal Reserve of St. Louis (FRED)



## Consumer Spending

Consumer spending has long been the anchor of the United States economy, and related statistics show that this has also already bottomed out and has begun the road to recovery. After seeing record drops of 8.3% and 14.7% in March and April respectively, consumer retail purchases rebounded by rising a record 17.7% in May. This number will surely rise again in June as reopening broadens, but expectations are tempered. It is unlikely to see another jump in the upper teens as much of the May jump can be attributed to pent-up demand that was satisfied last month. Personal consumption – another metric that determines how much Americans spent on goods and services – also rose by a record-breaking 8.2% in May. This rise is more than double that of the previous record which can also be directly connected to pent-up demand. It is also important not to discount the effect of the stimulus checks on these numbers as they have supported these positive trends. The last indicator that sheds some positive light on consumer spending is the consumer sentiment index released by the University of Michigan. In June, this number rose by 8% signaling that rapid consumer spending habits will show up when this month’s numbers are released as well.

As consumers begin spending more than they did in the early months of the pandemic, businesses will start increasing their marketing budgets once more. Because of the impact promotional products have on brand loyalty and employee recognition, more industry businesses should start to see increases in orders. As the number of infections continues to increase across the country, businesses will continue to require customers to wear masks and practice social distancing, meaning that promotional products businesses that are selling PPE and COVID-19 related print/signage should continue to see increased sales in those respective categories.

Other signs that the economy may be heading towards recovery:

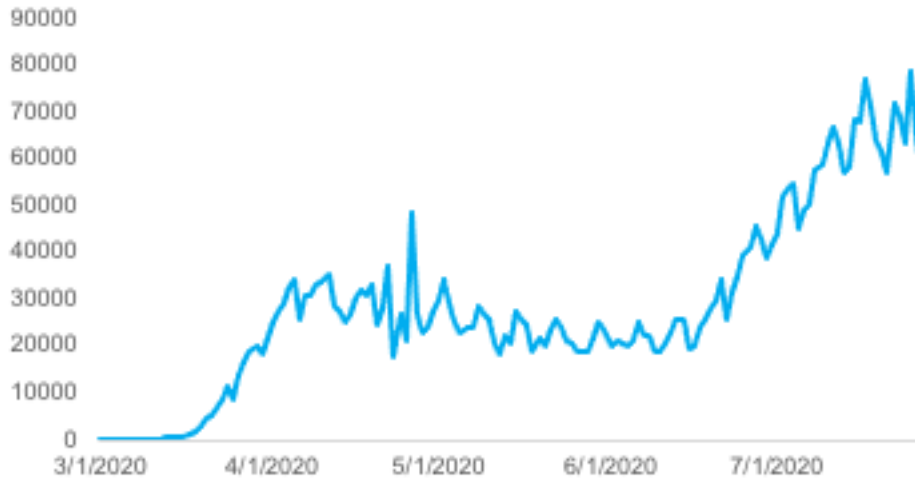
- Prices for raw materials such as oil and copper have responded significantly, which typically signals global economic growth.
- U.S. purchasing managers index (PMI) for manufacturing hit its highest point in five months (52.6) indicating growth, while its services' PMI echoed that and reached 57.1.
- The Kansas City, New York, and Philadelphia Federal Reserve manufacturing surveys all show that optimism is increasing among respondents.
- Consumer spending jumped by 8.2% in May.
- New orders for durable good rose 7.3% in June.

## Update on COVID-19 Cases

Although signs were pointing to swift economic recovery, all could be thrown off course if the second wave of virus cases forces large portions of the economy to shut down once again. Some states have seen significant spikes within the past few weeks, and the effects can already be seen. In particular, Arizona, Florida, New Mexico, South Carolina and Texas have seen cases rise since their reopening. These states have seen the number of hours worked at small businesses drop since hitting its recent peak in mid-June and have halted some of their reopening procedures momentarily, as Texas and Florida have ordered the reclosure of bars. It is expected that more states that see spikes will amend their reopening plan and either halt or roll back the process. Mask mandates across the nation will hopefully ease the uptick in cases.

The graph below shows the number of daily new cases in the U.S. through July 27th. It is easy to see why some are concerned about a second wave, as numbers have spiked significantly in recent weeks to levels higher than our previous peak. Some attribute the rise to increased testing capacity, which may be true, but that does not ease concerns for many others who believe that reopening may have come too early.

## New Daily Cases

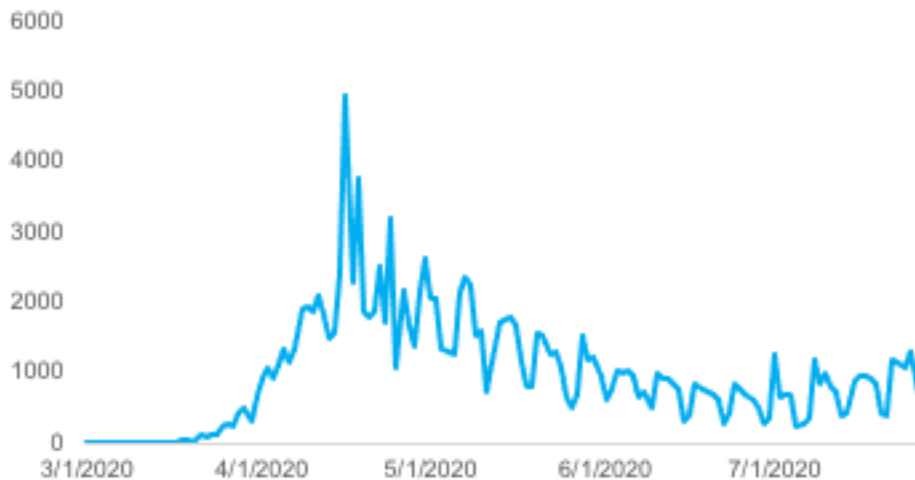


Source: Our World in Data

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Although the new case numbers can be disheartening, there is some good news in regard to the number of deaths caused by the virus. Since hitting its peak in mid-April, the number of people dying from COVID-19 has been dropping consistently. The graph below shows the number of daily deaths attributed to the virus through July 27th. It is also important to consider that there is typically a lag effect for the number of deaths, so an uptick is possible within the weeks after a rise in cases although this has not been the case so far

## New Daily Deaths from COVID-19



Source: Our World in Data

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## Government Stimulus

Throughout the last few months, the federal government has provided unprecedented aid to help companies remain solvent and retain workers. Although these programs got off to a rocky start due to inconsistent messaging, they have more recently found their footing and have been much more efficient in getting money to those in need. Recent changes also made it easier to qualify for loan forgiveness, but these changes may have come too late for some small businesses across the country as they quickly used up their funds. So far, the following amounts have been allocated:

- Paycheck Protection Program - 5,017,603 loans worth \$519+ billion have been approved
- EIDL - 1,775,539 loans worth \$113+ billion have been approved
- EIDL Advance - 3,740,346 loans worth \$12 billion have been approved

There are still funds available from the U.S. Small Business Administration, so if you are still in need, check the requirements to see if you qualify.

Other government aid that aimed to boost the economy came in the form of checks sent directly to millions of Americans, most worth \$1200. These payments did help for a period of time, but some have been asking whether or not it was enough. Democrats and Republicans are currently negotiating how the next stimulus package will be set up and dispersed. There is talk of another \$1200 stimulus check for Americans and hot debate about whether the additional \$600 unemployment benefit will continue. If these payments are approved, this money will surely help some Americans, which can have a positive effect on consumer spending and the economy as a whole.

There is also talk about whether or not the PPP will add additional funding, which can help small businesses keep their doors open throughout these tumultuous times. These are developing stories which will most likely have a conclusion by the beginning of August.

## CONCLUSION

A second wave of cases and shutdowns has had negative effects on the economy and businesses across the country. Do not panic, but understand that business will most likely be affected. Keep up to date on your state's data and announcements by policy makers. Consider developing a plan of action in case you are once again forced to shut your doors and learn from mistakes that you may have made the first time around.

In the unprecedented situation that we are currently facing, the economic environment can be very dynamic. Some indicators and the direction of the economy can set out on a different course within days. It is nearly impossible to chart the effects even a few days out, so some of the information in this section can change. Data and information presented in this economic section is updated through July 27th.

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## THE NAPCO RESEARCH DIFFERENCE



**AUDIENCE**



**INDUSTRY EXPERTISE**



**RESEARCH EXPERTISE**



**MARKET REACH & EXPOSURE**

## NAPCO RESEARCH CLIENTS



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Get in touch with our research team to arrange your free research consultation. [Contact nsafran@napco.com](mailto:nsafran@napco.com)

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# WHO WE ARE

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 **NAPCO**RESEARCH  
a service of **NAPCOMEDIA**

NAPCO Research crafts custom data-centric solutions that leverage our highly engaged audiences across the markets in which we operate, our industry subject matter experts and in-house research expertise. We partner with our clients to identify their unique business problem and create solutions that enable deeply informed decision-making.

NAPCO Research can help with:

- Business goal prioritization
- Opportunity discovery
- Market segmentation
- Landscape insight
- User needs and wants
- Product features and functionality
- Content marketing strategy
- Sales strategy and tactics
- Market conditions
- Benchmarking
- Industry trends
- Brand awareness

Contact [research@napco.com](mailto:research@napco.com) to talk with our analysts to find out how we can help you with your research needs.

