

COVID-19 FOLLOW-UP SURVEY

Online survey results for Costa Rica (2024)

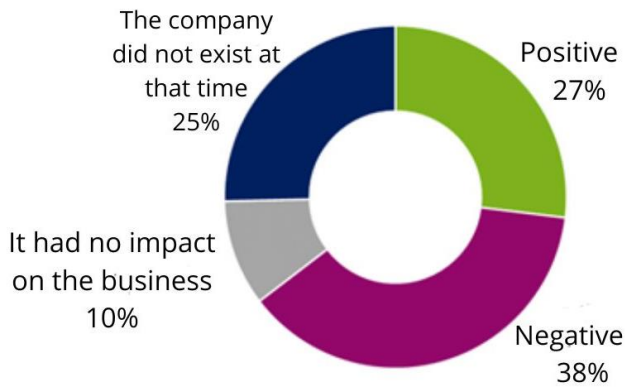


Respondents:

- 2022: **92** Women business owners; Formal businesses: **69%**; Years in operation: **65%** less than 5 years.
- 2023: **109** Women business owners; Formal businesses: **81%**; Years in operation: **53%** less than 5 years.
- 2024: **130** Women business owners; Formal businesses: **81%**; Years in operation: **62%** less than 5 years.

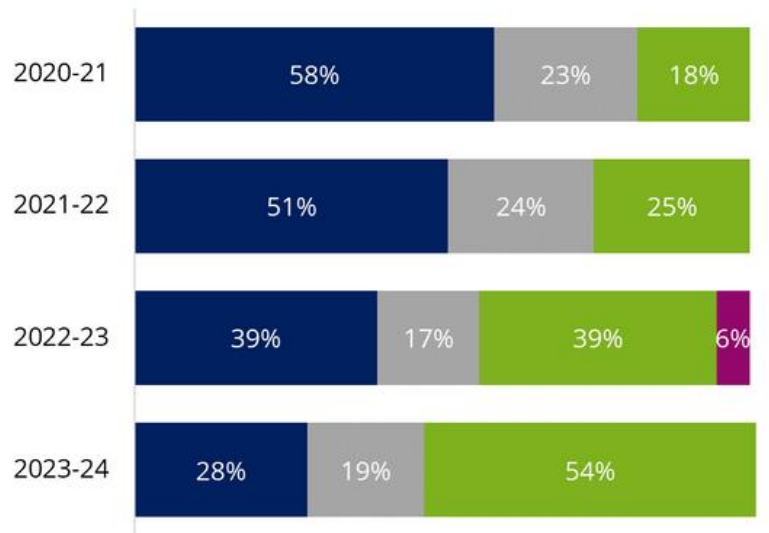
IMPACT OF THE COVID-19 PANDEMIC ON BUSINESS

During the pandemic years



Note: Companies that did not exist at the time did not answer questions about the pandemic.

In sales per year



■ Decreased ■ No change ■ Increased ■ Was not operating then

BUSINESSES FACED CHALLENGES AS A RESULT OF THE COVID-19 PANDEMIC

1°

2°

3°

Year	1°	2°	3°
2022	Decrease in demand	Lower productivity	Higher production costs
2023	Decrease in demand	Supply of inputs	Higher production costs
2024	Decrease in demand	Higher production costs	Lower productivity

...AND OPPORTUNITIES WERE ALSO GENERATED FOR WOMEN BUSINESS OWNERS (2024)

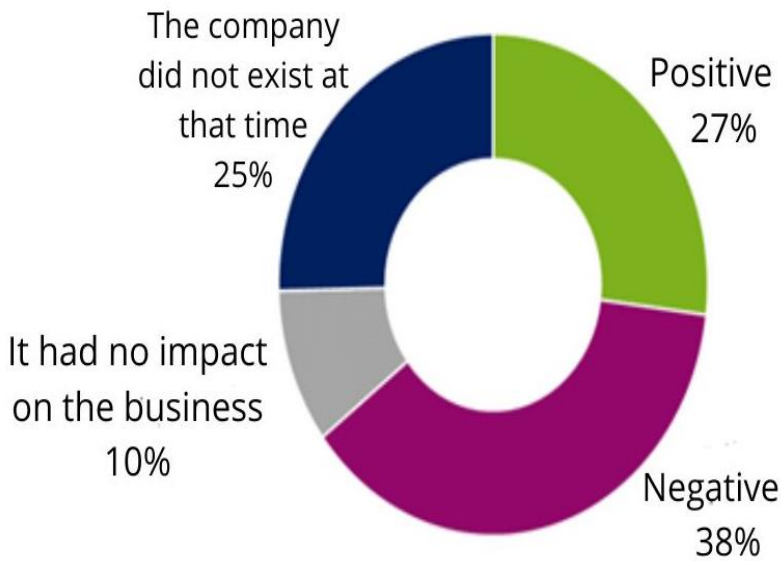
- Increased digital presence (68%)
- Identified and cut unnecessary expenses (55%)
- Grew an area of the business (42%)
- Developed a new line of the business (42%)
- The demand for products/services increased (37%)
- Opportunities in a new market/export channel (29%)
- Shifted to a digital business model (18%)
- Projects or contracts were closed more quickly (11%)

Note: Women-owned businesses (WOBs) could choose more than one option.

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USE OF DIGITAL CHANNELS FOR BUSINESS SALES



5 MAIN CHALLENGES FOR DIGITAL SALES

Training and updates	22%
Cost of implementation	12%
Reaching the target market	12%
Line of business	11%
Infrastructure and processes	8%

MAIN TYPES OF SUPPORT NEEDED

(Average level of importance on a scale from 1 to 5 with 5 = Very necessary)

2022

- ✓ Finding new clients (4,52)
- ✓ Networking to identify new markets (4,36)
- ✓ Improving access to financial products (4,30)
- ✓ Reducing tax burden (4,15)
- ✓ Selling to corporate clients (4,10)

2023

- ✓ Finding new clients (4,79)
- ✓ Improving access to financial products (4,59)
- ✓ Networking to identify new markets (4,52)
- ✓ Business accelerators and incubators (4,49)
- ✓ Training for WSME entrepreneurs (4,48)

2024

- ✓ Finding new clients (4,27)
- ✓ Improving access to financial products (4,02)
- ✓ Networking to identify new markets (4,01)
- ✓ Developing business administration skills (3,90)
- ✓ Coaching, mentoring and BSO contacts (3,89)

Acronyms:

BSO=Business support organization

WOB=Women-owned business

WSME=Women-owned small and medium enterprise