



Survey Data Findings

Small Business Index Q1 2019

Ipsos Survey on behalf of MetLife – U.S. Chamber of Commerce

Washington, DC, March 6, 2019

These are findings from an Ipsos poll conducted January 3 – January 31, 2019, via telephone in English. For the survey, a sample of 1,001 small business owners and operators was sourced from the continental U.S., Alaska and Hawaii.

Small businesses are defined in this study as companies with fewer than 500 employees that are not sole proprietorships. The sample for this study is a listed business directory of all U.S. businesses obtained through Dun and Bradstreet. Ipsos used fixed sample targets, unique to this study, in drawing sample. This sample calibrates respondent characteristics to be representative of the U.S. small business population using standard procedures such as raking-ratio adjustments. The source of these population targets is U.S. Census 2016 Statistics of U.S. Businesses dataset. The sample drawn for this study reflects fixed sample targets on firmographics. Post-hoc weights were made to the population characteristics on region, industry sector and size of business.

All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. The poll has a margin of error of plus or minus 3.5 percentage points for all respondents. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a confidence interval adjusted for design effect of the following: $(n=1,001, DEFF=1.5)$ adjusted Confidence Interval= ± 5 percentage points. Where figures do not sum to 100, this is due to the effects of rounding.

1. First, how would you rate the overall health of your business?

	<u>Q2-2017</u>	<u>Q3-2017</u>	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>
Very good	38	35	39	37	38	38	39	38
Somewhat good	23	26	22	25	22	26	25	26
About average	30	31	28	27	29	27	26	28
Somewhat poor	7	6	6	7	7	5	7	5
Very poor	2	2	3	3	2	2	2	3
Refused	--	--	0	1	0	0	0	0
Don't know	--	--	1	0	1	0	0	0

2. How would you rate the overall health of the United States economy?

	<u>Q2-2017</u>	<u>Q3-2017</u>	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>
Very good	5	9	9	21	13	21	29	22
Somewhat good	28	32	29	35	34	33	29	31
About average	41	33	35	26	31	25	27	28
Somewhat poor	22	19	20	12	16	13	10	14
Very poor	3	5	5	4	4	4	4	3
Refused	--	1	1	1	1	1	1	0
Don't know	1	1	2	2	1	2	1	2

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3. How would you rate the overall health of the economy in your local area?

	<u>Q2-2017</u>	<u>Q3-2017</u>	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>
Very good	15	18	18	20	20	25	26	23
Somewhat good	27	28	30	26	29	26	30	29
About average	36	31	29	34	32	31	25	29
Somewhat poor	17	17	17	14	16	12	14	14
Very poor	5	6	5	6	4	6	4	4
Refused	--	--	--	0	0	0	0	--
Don't know	--	--	--	0	0	0	1	0

4. Compared to six months ago, does your business see more competition, less competition or about the same level of competition from smaller or local companies?

	<u>Q2-2017</u>	<u>Q3-2017</u>	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>
More competition	15	15	20	16	14	18	18	16
Less competition	6	7	7	4	8	6	6	8
Stayed about the same	76	77	71	77	75	74	74	73
Refused	2	1	1	1	2	1	1	1
Don't know	1	1	2	1	1	2	1	3

5. How comfortable are you with your company's current cash flow situation?

	<u>Q2-2017</u>	<u>Q3-2017</u>	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>
Very comfortable	32	30	33	36	32	34	34	32
Somewhat comfortable	48	51	47	44	47	47	46	50
Not very comfortable	14	12	11	12	11	11	12	11
Not at all comfortable	4	5	6	7	6	5	5	4
Refused	1	1	1	1	2	1	1	1
Don't know	1	1	2	1	1	2	2	1

6. For the upcoming year, do you plan to...?

	<u>Q2-2017</u>	<u>Q3-2017</u>	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>
Increase investment	25	23	25	29	28	25	29	27
Invest about as much in the business as you did last year	56	58	56	54	55	57	53	56
Reduce investment	15	14	11	13	10	10	12	12
Refused	1	1	2	1	2	1	1	1
Don't know	3	4	5	2	5	6	5	4

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7. Compared to six months ago, has the time or resources you spend completing licensing, compliance or other government requirements increased, decreased or stayed the same?

	<u>Q2-2017</u>	<u>Q3-2017</u>	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>
Increased	25	23	24	18	21	20	23	25
Decreased	1	4	3	3	2	3	4	4
Stayed the same	70	71	70	76	74	74	70	69
Refused	1	1	1	1	1	0	1	0
Don't know	3	2	2	2	2	3	2	2

8. Over the past year, would you say you have...?

	<u>Q2-2017</u>	<u>Q3-2017</u>	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>
Increased staff	15	18	16	16	18	19	19	17
Retained the same size staff	72	69	67	68	69	66	64	71
Reduced staff	13	13	16	15	12	13	16	12
Refused	1	1	-	0	0	0	0	--
Don't know	--	--	1	0	0	1	1	--

9. In the next year, do you anticipate...?

	<u>Q2-2017</u>	<u>Q3-2017</u>	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>
Increasing staff	29	24	27	32	32	25	30	29
Retaining the same size staff	64	68	68	62	63	68	65	65
Reducing staff	6	5	3	4	4	5	4	5
Refused	--	1	-	1	0	0	1	0
Don't know	1	2	2	1	1	2	1	1

10. Looking forward one year, do you expect next year's revenues to increase, decrease or stay the same?

	<u>Q2-2017</u>	<u>Q3-2017</u>	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>
Increase	60	56	57	61	62	56	60	56
Decrease	9	8	6	6	8	8	6	8
Stay the same	29	33	33	30	28	33	32	34
Refused	--	1	1	1	0	1	0	0
Don't know	1	2	3	2	2	2	1	1



Survey Data Findings – continued –

Q1-2019 Story Questions

11. Would you say that the following is very important, moderately important, slightly important, or not at all important to the success of your business?

a. Important summary

	<u>Q1-2019</u>
Local roads and bridges	79
Highways	74
Railroads	20
Airports	30
Ports/harbors	23
Cell phone network coverage	79
High speed internet	85
Mass transit	25

b. Local roads and bridges

	<u>Q1-2019</u>
Very important	57
Moderately important	22
Slightly important	9
Not at all important	11
DK/NS	0

c. Highways

	<u>Q1-2019</u>
Very important	49
Moderately important	25
Slightly important	12
Not at all important	14
DK/NS	0

d. Railroads

	<u>Q1-2019</u>
Very important	9
Moderately important	11
Slightly important	15
Not at all important	65
DK/NS	0

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Survey Data Findings – continued –

e. Airports

	<u>Q1-2019</u>
Very important	15
Moderately important	15
Slightly important	17
Not at all important	52
DK/NS	1

f. Ports/harbors

	<u>Q1-2019</u>
Very important	13
Moderately important	10
Slightly important	11
Not at all important	66
DK/NS	1

g. Cell phone network coverage

	<u>Q1-2019</u>
Very important	55
Moderately important	24
Slightly important	11
Not at all important	11
DK/NS	0

h. High speed internet

	<u>Q1-2019</u>
Very important	64
Moderately important	21
Slightly important	9
Not at all important	6
DK/NS	0

i. Mass transit

	<u>Q1-2019</u>
Very important	12
Moderately important	13
Slightly important	19
Not at all important	55
DK/NS	1



Survey Data Findings – continued –

12. How would you rate the quality of the following in your area?

a. Good summary

	<u>Q1-2019</u>
Local roads and bridges	38
Highways	48
Railroads	36
Airports	57
Ports/harbors	28
Cell phone network coverage	58
High speed internet	57
Mass transit	28

b. Local roads and bridges

	<u>Q1-2019</u>
Very good	10
Good	27
Average	45
Poor	15
Very poor	2
DK/NS	0

c. Highways

	<u>Q1-2019</u>
Very good	13
Good	35
Average	39
Poor	12
Very poor	1
DK/NS	0

d. Railroads

	<u>Q1-2019</u>
Very good	10
Good	26
Average	41
Poor	8
Very poor	2
DK/NS	13

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Survey Data Findings – continued –

e. Airports

	<u>Q1-2019</u>
Very good	23
Good	34
Average	32
Poor	4
Very poor	1
DK/NS	5

f. Ports/harbors

	<u>Q1-2019</u>
Very good	10
Good	17
Average	32
Poor	5
Very poor	4
DK/NS	32

g. Cell phone network coverage

	<u>Q1-2019</u>
Very good	23
Good	35
Average	31
Poor	9
Very poor	1
DK/NS	0

h. High speed internet

	<u>Q1-2019</u>
Very good	21
Good	35
Average	31
Poor	10
Very poor	2
DK/NS	0

i. Mass transit

	<u>Q1-2019</u>
Very good	8
Good	19
Average	35
Poor	21
Very poor	5
DK/NS	11

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Survey Data Findings – continued –

13. When it comes to transportation infrastructure, which of the following do you think needs to be a priority for improvement in your area?

	<u>Q1-2019</u>
Local roads	69
Bridges	30
Highways	44
Railroads	5
Airports	8
Ports/harbors	2
Mass transit	25
None of these	2

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14. In your own words, please describe how your business would be most greatly impacted by improvements to transportation or communication infrastructure. Please be as specific as possible.

[Open-end verbatims provided separately]

15. To what extent do you agree or disagree with the following statements?

a. Agree summary

	<u>Q1-2019</u>
I am confident local transportation will improve	61
I am confident that the national transportation infrastructure will improve	60
U.S. infrastructure is keeping up with advancement	52

b. I am confident my local transportation will improve

	<u>Q1-2019</u>
Strongly agree	15
Somewhat agree	46
Somewhat disagree	25
Strongly disagree	12
DK/NS	1

c. I am confident that the national transportation infrastructure will improve

	<u>Q1-2019</u>
Strongly agree	14
Somewhat agree	47
Somewhat disagree	27
Strongly disagree	11
DK/NS	1

d. U.S. infrastructure is keeping up with technological advancement

	<u>Q1-2019</u>
Strongly agree	8
Somewhat agree	43
Somewhat disagree	28
Strongly disagree	18
DK/NS	2



Survey Data Findings – continued –

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