



# Survey Data Findings

## Small Business Index Q4 2019

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

Washington, DC, December 4, 2019

These are findings from an Ipsos poll conducted September 27-October 25, 2019, via telephone in English. For the survey, a sample of 1,000 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=1,000, 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>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>	<u>Q2-2019</u>	<u>Q3-2019</u>	<u>Q4-2019</u>
Very good	39	37	38	38	39	38	39	41	43
Somewhat good	22	25	22	26	25	26	26	25	26
About average	28	27	29	27	26	28	28	25	22
Somewhat poor	6	7	7	5	7	5	5	6	6
Very poor	3	3	2	2	2	3	2	3	3
Refused	0	1	0	0	0	0	0	0	0
Don't know	1	0	1	0	0	0	0	0	1

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

	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>	<u>Q2-2019</u>	<u>Q3-2019</u>	<u>Q4-2019</u>
Very good	9	21	13	21	29	22	25	28	29
Somewhat good	29	35	34	33	29	31	34	30	28
About average	35	26	31	25	27	28	24	25	25
Somewhat poor	20	12	16	13	10	14	13	11	12
Very poor	5	4	4	4	4	3	3	4	4
Refused	1	1	1	1	1	0	1	--	0
Don't know	2	2	1	2	1	2	0	28	2

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## Survey Data Findings – continued –

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

	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>	<u>Q2-2019</u>	<u>Q3-2019</u>	<u>Q4-2019</u>
Very good	18	20	20	25	26	23	24	27	29
Somewhat good	30	26	29	26	30	29	26	29	30
About average	29	34	32	31	25	29	31	26	25
Somewhat poor	17	14	16	12	14	14	15	12	11
Very poor	5	6	4	6	4	4	4	5	5
Refused	--	0	0	0	0	--	--	--	0
Don't know	--	0	0	0	1	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>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>	<u>Q2-2019</u>	<u>Q3-2019</u>	<u>Q4-2019</u>
More competition	20	16	14	18	18	16	18	15	14
Less competition	7	4	8	6	6	8	7	8	6
Stayed about the same	71	77	75	74	74	73	72	74	76
Refused	1	1	2	1	1	1	1	0	1
Don't know	2	1	1	2	1	3	2	4	3

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

	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>	<u>Q2-2019</u>	<u>Q3-2019</u>	<u>Q4-2019</u>
Very comfortable	33	36	32	34	34	32	35	37	37
Somewhat comfortable	47	44	47	47	46	50	48	44	46
Not very comfortable	11	12	11	11	12	11	10	11	10
Not at all comfortable	6	7	6	5	5	4	5	6	4
Refused	1	1	2	1	1	1	1	1	1
Don't know	2	1	1	2	2	1	1	2	3

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

	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>	<u>Q2-2019</u>	<u>Q3-2019</u>	<u>Q4-2019</u>
Increase investment	25	29	28	25	29	27	27	26	26
Invest about as much in the business as you did last year	56	54	55	57	53	56	55	55	58
Reduce investment	11	13	10	10	12	12	12	12	10
Refused	2	1	2	1	1	1	1	1	1
Don't know	5	2	5	6	5	4	4	6	5

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## Survey Data Findings – continued –

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>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>	<u>Q2-2019</u>	<u>Q3-2019</u>	<u>Q4-2019</u>
Increased	24	18	21	20	23	25	21	22	22
Decreased	3	3	2	3	4	4	3	3	3
Stayed the same	70	76	74	74	70	69	73	71	74
Refused	1	1	1	0	1	0	1	0	0
Don't know	2	2	2	3	2	2	2	4	2

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

	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>	<u>Q2-2019</u>	<u>Q3-2019</u>	<u>Q4-2019</u>
Increased staff	16	16	18	19	19	17	18	19	20
Retained the same size staff	67	68	69	66	64	71	70	68	66
Reduced staff	16	15	12	13	16	12	11	13	13
Refused	-	0	0	0	0	--	0	0	0
Don't know	1	0	0	1	1	--	1	0	1

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

	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>	<u>Q2-2019</u>	<u>Q3-2019</u>	<u>Q4-2019</u>
Increasing staff	27	32	32	25	30	29	28	29	28
Retaining the same size staff	68	62	63	68	65	65	65	65	65
Reducing staff	3	4	4	5	4	5	5	6	6
Refused	-	1	0	0	1	0	0	0	0
Don't know	2	1	1	2	1	1	1	1	1

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

	<u>Q4-2017</u>	<u>Q1-2018</u>	<u>Q2-2018</u>	<u>Q3-2018</u>	<u>Q4-2018</u>	<u>Q1-2019</u>	<u>Q2-2019</u>	<u>Q3-2019</u>	<u>Q4-2019</u>
Increase	57	61	62	56	60	56	57	55	58
Decrease	6	6	8	8	6	8	7	8	9
Stay the same	33	30	28	33	32	34	34	35	30
Refused	1	1	0	1	0	0	1	0	0
Don't know	3	2	2	2	1	1	1	1	3



## Survey Data Findings – continued –

### Q4 2019 Storyline Questions

11. Compared to other small businesses in your sector, is your business adapting to new technology and technological change?

	<u>Q4-2019</u>
Ahead of the pack	20
In the middle of the pack	64
At the back of the pack	15
Don't know	2

12. I'm going to read a list of tools and technology. For each, please tell me if your business uses that tool. How about...

a. Smartphone applications for things like scheduling or productivity

	<u>Q4-2019</u>
Yes	46
No	53
Don't know	1

b. Big data or analysis from big data

	<u>Q4-2019</u>
Yes	15
No	81
Don't know	4

c. Cloud computing or software as a service

	<u>Q4-2019</u>
Yes	46
No	52
Don't know	2

d. Computer-based accounting or book keeping programs

	<u>Q4-2019</u>
Yes	84
No	15
Don't know	1

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## Survey Data Findings – continued –

e. CRM or customer relationship management system

	<u>Q4-2019</u>
Yes	28
No	70
Don't know	2

f. Google Analytics

	<u>Q4-2019</u>
Yes	31
No	66
Don't know	3

g. Email marketing tools

	<u>Q4-2019</u>
Yes	50
No	49
Don't know	1

h. Social media management tools

	<u>Q4-2019</u>
Yes	52
No	47
Don't know	1

i. Data privacy software

	<u>Q4-2019</u>
Yes	53
No	44
Don't know	3



## Survey Data Findings – continued –

13. **[IF USE SOCIAL MEDIA MANAGEMENT TOOLS FOR BUSINESS USE]** Which of the following social media platforms, if any, do you currently use?

	<u>Q4-2019</u>
	N= 556
Instagram	43
Facebook	90
Twitter	31
Youtube	29
Tumblr	5
LinkedIn	39
Pinterest	17
Don't know	5

14. Of the following list, what area of your business do you believe would benefit THE MOST from technological adoption or upgrades? (Select one)

	<u>Q4-2019</u>
HR, including benefits	4
Payroll	2
Sales	12
Customer service	10
Marketing/branding	31
Employee communication	4
General operations	13
Other	7
Don't know	14
Refused	2

15. What are the biggest things holding you back from adopting new technologies for your business (such as upgrading software or purchasing new equipment)? (Select all that apply)

	<u>Q4-2019</u>
Costs	44
Lack of IT or tech support	14
Time it takes for IT or tech training	25
Regulations from within the business	9
Lack of understanding of new technologies	19
Other	10
Nothing is holding me back from adopting new technologies	16
I am not thinking about adopting new technologies for my business	17

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## Survey Data Findings – continued –

16. How concerned are you, if at all, about cyber security threats to your business?

	<u>Q4-2019</u>
Very concerned	18
Somewhat concerned	35
Not too concerned	27
Not concerned at all	19
Don't know	1
<hr/>	
<i>Concerned (Net)</i>	54
<i>Not concerned (Net)</i>	46

17. Do you agree or disagree that data privacy issues are a challenge for your business?

	<u>Q4-2019</u>
Strongly agree	17
Somewhat agree	34
Somewhat disagree	31
Strongly disagree	16
Don't know	2
<hr/>	
<i>Agree (Net)</i>	50
<i>Disagree (Net)</i>	47



## Survey Data Findings – continued –

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