



# Survey Data Findings

## Small Business Index Q1 2020

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

Washington, DC, February 7, 2020

These are findings from an Ipsos poll conducted December 19, 2019-January 31, 2020, 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>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>	<u>Q1-2020</u>
Very good	37	38	38	39	38	39	41	43	35
Somewhat good	25	22	26	25	26	26	25	26	30
About average	27	29	27	26	28	28	25	22	25
Somewhat poor	7	7	5	7	5	5	6	6	7
Very poor	3	2	2	2	3	2	3	3	2
Refused	1	0	0	0	0	0	0	0	0
Don't know	0	1	0	0	0	0	0	1	1

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

	<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>	<u>Q1-2020</u>
Very good	21	13	21	29	22	25	28	29	29
Somewhat good	35	34	33	29	31	34	30	28	30
About average	26	31	25	27	28	24	25	25	26
Somewhat poor	12	16	13	10	14	13	11	12	9
Very poor	4	4	4	4	3	3	4	4	3
Refused	1	1	1	1	0	1	--	0	0
Don't know	2	1	2	1	2	0	28	2	1

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## Survey Data Findings – continued –

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

	<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>	<u>Q1-2020</u>
Very good	20	20	25	26	23	24	27	29	24
Somewhat good	26	29	26	30	29	26	29	30	28
About average	34	32	31	25	29	31	26	25	31
Somewhat poor	14	16	12	14	14	15	12	11	14
Very poor	6	4	6	4	4	4	5	5	3
Refused	0	0	0	0	--	--	--	0	0
Don't know	0	0	0	1	0	0	1	0	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>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>	<u>Q1-2020</u>
More competition	16	14	18	18	16	18	15	14	14
Less competition	4	8	6	6	8	7	8	6	6
Stayed about the same	77	75	74	74	73	72	74	76	76
Refused	1	2	1	1	1	1	0	1	1
Don't know	1	1	2	1	3	2	4	3	3

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

	<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>	<u>Q1-2020</u>
Very comfortable	36	32	34	34	32	35	37	37	28
Somewhat comfortable	44	47	47	46	50	48	44	46	52
Not very comfortable	12	11	11	12	11	10	11	10	11
Not at all comfortable	7	6	5	5	4	5	6	4	6
Refused	1	2	1	1	1	1	1	1	1
Don't know	1	1	2	2	1	1	2	3	2

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

	<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>	<u>Q1-2020</u>
Increase investment	29	28	25	29	27	27	26	26	29
Invest about as much in the business as you did last year	54	55	57	53	56	55	55	58	52
Reduce investment	13	10	10	12	12	12	12	10	13
Refused	1	2	1	1	1	1	1	1	1
Don't know	2	5	6	5	4	4	6	5	6

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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>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>	<u>Q1-2020</u>
Increased	18	21	20	23	25	21	22	22	21
Decreased	3	2	3	4	4	3	3	3	4
Stayed the same	76	74	74	70	69	73	71	74	73
Refused	1	1	0	1	0	1	0	0	1
Don't know	2	2	3	2	2	2	4	2	2

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

	<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>	<u>Q1-2020</u>
Increased staff	16	18	19	19	17	18	19	20	17
Retained the same size staff	68	69	66	64	71	70	68	66	66
Reduced staff	15	12	13	16	12	11	13	13	16
Refused	0	0	0	0	--	0	0	0	0
Don't know	0	0	1	1	--	1	0	1	0

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>Q1-2019</u>	<u>Q2-2019</u>	<u>Q3-2019</u>	<u>Q4-2019</u>	<u>Q1-2020</u>
Increasing staff	27	32	32	25	29	28	29	28	30
Retaining the same size staff	68	62	63	68	65	65	65	65	64
Reducing staff	3	4	4	5	5	5	6	6	5
Refused	-	1	0	0	0	0	0	0	0
Don't know	2	1	1	2	1	1	1	1	2

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

	<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>	<u>Q1-2020</u>
Increase	61	62	56	60	56	57	55	58	60
Decrease	6	8	8	6	8	7	8	9	7
Stay the same	30	28	33	32	34	34	35	30	31
Refused	1	0	1	0	0	1	0	0	0
Don't know	2	2	2	1	1	1	1	3	2



## Survey Data Findings – continued –

### Q1 2020 Storyline Questions

11. Do you use or go to the following to find capital or financing to grow your business?

	<u>Total</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=333)</u>
U.S. Small Business Administration	8	12
Grants or loans for minority-owned small businesses	3	7
Local banks or credit unions	43	38
National banks	22	27
Friends and family	15	19
Personal savings	43	49

12. Do any of the following describe the owner(s) of this business?

	<u>Total</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=333)</u>
Black or African American	11	31
Hispanic or Latino	14	40
Asian or Pacific Islander	6	16
Native American	5	15
Indian	4	11
Other racial minority	6	17
White or Caucasian	76	47
LBGTQIA	3	5

13. In the past year, has your business done any of the following?

	<u>Total</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=333)</u>
Intentionally recruited a racially diverse job candidate	14	17
Promoted a racially diverse employee	27	33
Started or maintained an active racial diversity and inclusion program	19	24

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## Survey Data Findings – continued –

14. Do you agree or disagree with the following statements?

- a. Minority-owned small businesses face more challenges than non-minority-owned businesses.

	<u>Total</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=333)</u>
Strongly agree	25	42
Somewhat agree	27	23
Somewhat disagree	21	16
Strongly disagree	17	13
Don't know	11	6
<i>Agree (Net)</i>	52	65
<i>Disagree (Net)</i>	38	29

- b. There are plenty of business and investment opportunities available for minorities.

	<u>Total</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=333)</u>
Strongly agree	24	20
Somewhat agree	39	40
Somewhat disagree	14	15
Strongly disagree	10	17
Don't know	12	8
<i>Agree (Net)</i>	64	60
<i>Disagree (Net)</i>	24	32

- c. Hiring racially diverse candidates is beneficial for my business.

	<u>Total</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=333)</u>
Strongly agree	32	44
Somewhat agree	33	29
Somewhat disagree	12	9
Strongly disagree	8	6
Don't know	15	11
<i>Agree (Net)</i>	65	74
<i>Disagree (Net)</i>	20	15

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## Survey Data Findings – continued –

- d. More businesses should focus on hiring racially diverse employees.

	<u>Total</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=333)</u>
Strongly agree	29	43
Somewhat agree	36	31
Somewhat disagree	15	12
Strongly disagree	10	7
Don't know	11	8
<i>Agree (Net)</i>	64	74
<i>Disagree (Net)</i>	25	18

- e. There should be more formal workplace trainings or programs to support racially diverse employees.

	<u>Total</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=333)</u>
Strongly agree	30	47
Somewhat agree	32	28
Somewhat disagree	19	12
Strongly disagree	9	5
Don't know	11	7
<i>Agree (Net)</i>	62	75
<i>Disagree (Net)</i>	27	17

15. **[Asked only if Q12=Any of the options]** Do you agree or disagree with the following statements?

- a. Being a minority has been beneficial for my business.

	<u>Total</u> <u>(N=232)</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=174)</u>
Strongly agree	10	13
Somewhat agree	16	20
Somewhat disagree	25	32
Strongly disagree	17	22
Don't know	31	13
<i>Agree (Net)</i>	26	33
<i>Disagree (Net)</i>	43	54



## Survey Data Findings – continued –

- b. I am aware of what benefits are available for minority-owned business owners.

	<u>Total</u> <u>(N=232)</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=174)</u>
Strongly agree	12	16
Somewhat agree	26	33
Somewhat disagree	16	20
Strongly disagree	19	24
Don't know	27	7
<i>Agree (Net)</i>	38	48
<i>Disagree (Net)</i>	35	44

- c. There are adequate minority-specific resources for small business owners.

	<u>Total</u> <u>(N=232)</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=174)</u>
Strongly agree	7	9
Somewhat agree	28	35
Somewhat disagree	21	26
Strongly disagree	16	20
Don't know	29	10
<i>Agree (Net)</i>	35	44
<i>Disagree (Net)</i>	36	46

- d. There is easy access to opportunities for obtaining government contracts as a minority-owned business.

	<u>Total</u> <u>(N=232)</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=174)</u>
Strongly agree	8	11
Somewhat agree	18	22
Somewhat disagree	20	25
Strongly disagree	22	28
Don't know	32	14
<i>Agree (Net)</i>	26	33
<i>Disagree (Net)</i>	42	54



## Survey Data Findings – continued –

e. It is difficult to find and build a relationship with a mentor who looks like me.

	<u>Total</u> <u>(N=232)</u>	<u>Q1-2020</u> <u>Racial Minority-Owned</u> <u>(N=174)</u>
Strongly agree	14	18
Somewhat agree	15	19
Somewhat disagree	21	26
Strongly disagree	26	32
Don't know	25	4
<i>Agree (Net)</i>	29	37
<i>Disagree (Net)</i>	46	58

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## Survey Data Findings – continued –

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