



Survey Data Findings

Small Business Index Q2 2020: June Survey

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

Washington, DC, June 3, 2020

These are the findings of an Ipsos poll conducted between May 21-27, 2020. For this survey, a sample of roughly 500 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English.

The sample for this study was randomly drawn from Ipsos’ online panel, partner online panel sources, and “river” sampling and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to the study, in drawing sample. Small businesses are defined in this study as companies with fewer than 500 employees that are not sole proprietorships. 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.

Statistical margins of error are not applicable to online non-probability polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 5.0 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 credibility interval adjusted for design effect of the following (n=500, DEFF=1.5, adjusted Confidence Interval=+/-6.5 percentage points).

This quarter, small business decision makers were reached via an online survey, in place of the typical phone-based approach. This methodological shift is in response to lower anticipated response rates in dialing owners at their businesses as a result of mandated closures related to the COVID-19 outbreak. The study was fielded in three separate waves during Q2, with each survey comprised of 500 respondents. Results of the third wave are summarized in this report. While significant changes in data points can largely be attributed to the recent economic environment, switching from a phone to online approach may have also generated a mode effect.

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

	<u>Q2-</u> <u>2018</u>	<u>Q3-</u> <u>2018</u>	<u>Q4-</u> <u>2018</u>	<u>Q1-</u> <u>2019</u>	<u>Q2-</u> <u>2019</u>	<u>Q3-</u> <u>2019</u>	<u>Q4-</u> <u>2019</u>	<u>Q1-</u> <u>2020</u>	<u>Q2-20</u> <u>3/25-28</u>	<u>Q2-20</u> <u>4/21-28</u>	<u>Q2-20</u> <u>5/21-27</u>
Very good	38	38	39	38	39	41	43	35	33	24	25
Somewhat good	22	26	25	26	26	25	26	30	24	26	28
About average	29	27	26	28	28	25	22	25	27	26	29
Somewhat poor	7	5	7	5	5	6	6	7	12	17	12
Very poor	2	2	2	3	2	3	3	2	3	7	7
Refused	0	0	0	0	0	0	0	0	--	0	0
Don't know	1	0	0	0	0	0	1	1	1	0	0

*In Q2 2020, an online approach was used in place of the typical phone methodology.



Survey Data Findings – continued –

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

	<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>	<u>Q2-20 3/25-28</u>	<u>Q2-20 4/21-28</u>	<u>Q2-20 5/21-27</u>
Very good	13	21	29	22	25	28	29	29	12	6	6
Somewhat good	34	33	29	31	34	30	28	30	13	16	18
About average	31	25	27	28	24	25	25	26	20	15	18
Somewhat poor	16	13	10	14	13	11	12	9	36	34	39
Very poor	4	4	4	3	3	4	4	3	18	29	18
Refused	1	1	1	0	1	--	0	0	--	0	0
Don't know	1	2	1	2	0	28	2	1	1	1	0

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

	<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>	<u>Q2-20 3/25-28</u>	<u>Q2-20 4/21-28</u>	<u>Q2-20 5/21-27</u>
Very good	20	25	26	23	24	27	29	24	13	7	6
Somewhat good	29	26	30	29	26	29	30	28	19	18	21
About average	32	31	25	29	31	26	25	31	28	25	33
Somewhat poor	16	12	14	14	15	12	11	14	28	32	29
Very poor	4	6	4	4	4	5	5	3	11	17	10
Refused	0	0	0	--	--	--	0	0	--	0	0
Don't know	0	0	1	0	0	1	0	0	1	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- 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>	<u>Q2-20 3/25-28</u>	<u>Q2-20 4/21-28</u>	<u>Q2-20 5/21-27</u>
More competition	14	18	18	16	18	15	14	14	25	23	21
Less competition	8	6	6	8	7	8	6	6	14	24	28
Stayed about the same	75	74	74	73	72	74	76	76	57	49	47
Refused	2	1	1	1	1	0	1	1	--	0	0
Don't know	1	2	1	3	2	4	3	3	4	4	5



Survey Data Findings – continued –

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

	<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>	<u>Q2-20 3/25-28</u>	<u>Q2-20 4/21-28</u>	<u>Q2-20 5/21-27</u>
Very comfortable	32	34	34	32	35	37	37	28	19	11	18
Somewhat comfortable	47	47	46	50	48	44	46	52	40	37	38
Not very comfortable	11	11	12	11	10	11	10	11	23	29	25
Not at all comfortable	6	5	5	4	5	6	4	6	17	22	18
Refused	2	1	1	1	1	1	1	1	--	0	0
Don't know	1	2	2	1	1	2	3	2	1	1	1

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

	<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>	<u>Q2-20 3/25-28</u>	<u>Q2-20 4/21-28</u>	<u>Q2-20 5/21-27</u>
Increase investment	28	25	29	27	27	26	26	29	30	25	27
Invest about as much in the business as you did last year	55	57	53	56	55	55	58	52	38	39	36
Reduce investment	10	10	12	12	12	12	10	13	15	19	22
Refused	2	1	1	1	1	1	1	1	--	0	0
Don't know	5	6	5	4	4	6	5	6	16	17	16

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- 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>	<u>Q2-20 3/25-28</u>	<u>Q2-20 4/21-28</u>	<u>Q2-20 5/21-27</u>
Increased	21	20	23	25	21	22	22	21	20	23	21
Decreased	2	3	4	4	3	3	3	4	11	16	19
Stayed the same	74	74	70	69	73	71	74	73	66	56	58
Refused	1	0	1	0	1	0	0	1	--	0	0
Don't know	2	3	2	2	2	4	2	2	3	5	2

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Survey Data Findings – continued –

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

	<u>Q2-</u> <u>2018</u>	<u>Q3-</u> <u>2018</u>	<u>Q4-</u> <u>2018</u>	<u>Q1-</u> <u>2019</u>	<u>Q2-</u> <u>2019</u>	<u>Q3-</u> <u>2019</u>	<u>Q4-</u> <u>2019</u>	<u>Q1-</u> <u>2020</u>	<u>Q2-20</u> <u>3/25-28</u>	<u>Q2-20</u> <u>4/21-28</u>	<u>Q2-20</u> <u>5/21-27</u>
Increased staff	18	19	19	17	18	19	20	17	15	14	13
Retained the same size staff	69	66	64	71	70	68	66	66	71	67	67
Reduced staff	12	13	16	12	11	13	13	16	13	19	18
Refused	0	0	0	--	0	0	0	0	--	0	0
Don't know	0	1	1	--	1	0	1	0	1	0	1

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

	<u>Q2-</u> <u>2018</u>	<u>Q3-</u> <u>2018</u>	<u>Q4-</u> <u>2018</u>	<u>Q1-</u> <u>2019</u>	<u>Q2-</u> <u>2019</u>	<u>Q3-</u> <u>2019</u>	<u>Q4-</u> <u>2019</u>	<u>Q1-</u> <u>2020</u>	<u>Q2-20</u> <u>3/25-28</u>	<u>Q2-20</u> <u>4/21-28</u>	<u>Q2-20</u> <u>5/21-27</u>
Increasing staff	32	25	30	29	28	29	28	30	23	24	23
Retaining the same size staff	63	68	65	65	65	65	65	64	60	55	60
Reducing staff	4	5	4	5	5	6	6	5	9	13	10
Refused	0	0	1	0	0	0	0	0	--	0	0
Don't know	1	2	1	1	1	1	1	2	9	7	7

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

	<u>Q2-</u> <u>2018</u>	<u>Q3-</u> <u>2018</u>	<u>Q4-</u> <u>2018</u>	<u>Q1-</u> <u>2019</u>	<u>Q2-</u> <u>2019</u>	<u>Q3-</u> <u>2019</u>	<u>Q4-</u> <u>2019</u>	<u>Q1-</u> <u>2020</u>	<u>Q2-20</u> <u>3/25-28</u>	<u>Q2-20</u> <u>4/21-28</u>	<u>Q2-20</u> <u>5/21-27</u>
Increase	62	56	60	56	57	55	58	60	50	47	50
Decrease	8	8	6	8	7	8	9	7	19	25	19
Stay the same	28	33	32	34	34	35	30	31	23	22	21
Refused	0	1	0	0	1	0	0	0	--	0	0
Don't know	2	2	1	1	1	1	3	2	8	6	9

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Survey Data Findings – continued –

Q2 2020 Storyline Questions – May 21-27, 2020

11. How concerned are you about the impact of the coronavirus or COVID-19 outbreak on your business?

	<u>Q2-2020</u> <u>3/25-28</u>	<u>Q2-2020</u> <u>4/21-28</u>	<u>Q2-2020</u> <u>5/21-27</u>
Very concerned	58	53	43
Somewhat concerned	26	32	38
Not very concerned	9	10	11
Not at all concerned	6	5	7
Don't know	1	0	1
<i>Concerned (Net)</i>	<i>84</i>	<i>85</i>	<i>82</i>
<i>Not concerned (Net)</i>	<i>15</i>	<i>15</i>	<i>18</i>

12. Have you done any of the following related to business operations at any point since the COVID-19 pandemic began? Please select all that apply.

**In Wave 1, Q12 & Q13 were asked in one question. Wave 1 wording: Have you done any of the following in the last two weeks? Please select all that apply.*

***Wave 2 wording: Have you done any of the following related to business operations in the last two weeks? Please select all that apply.*

	<u>Q2-2020</u> <u>3/25-28*</u>	<u>Q2-2020</u> <u>4/21-28**</u>	<u>Q2-2020</u> <u>5/21-27</u>
Shortened my business's hours of operations	30	27	30
Adjusted employee salaries or hours	17	19	26
Temporarily closed my business entirely	24	29	23
Transitioned some or all of my employees to teleworking	12	20	22
Transitioned the retail aspect of the business to be more virtual or digital	10	17	21
Laid off employees	9	12	16
Transitioned the retail aspect of the business to delivery/pickup	10	12	14
Furloughed employees	8	11	11
None of the above	28	23	25

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Survey Data Findings – continued –

13. Have you done any of the following related to business finances at any point since the COVID-19 pandemic began? Please select all that apply.

**Wave 1 wording: Have you done any of the following in the last two weeks? Please select all that apply.*

***Wave 2 wording: Have you done any of the following related to business finances in the last two weeks? Please select all that apply.*

	<u>Q2-2020</u> <u>3/25-28*</u>	<u>Q2-2020</u> <u>4/21-28**</u>	<u>Q2-2020</u> <u>5/21-27</u>
Sought capital from other sources	3	5	20
Reached out to customers asking for support	13	16	19
Applied for a working capital loan	4	19	16
Asked landlord for flexibility in paying my business' rent	9	17	15
Asked a bank or lender for flexibility in paying my business' mortgage	8	11	14
Downsized employee benefits	<i>n/a</i>	<i>n/a</i>	13
Downsized my business's insurance coverage	<i>n/a</i>	12	12
Set up a gift certificate or crowdfunding campaign to bolster revenue	4	10	9
None of the above	28	23	47

14. **[IF SELECTED "TEMPORARILY CLOSED BUSINESS ENTIRELY" IN Q12]** Has your business reopened?

	<u>Q2-2020</u> <u>5/21-27</u> N=122
Yes	43
No	56
Don't know	1

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Survey Data Findings – continued –

15. Please select the option that best fits your current situation.

	<u>Q2-2020</u>
	<u>5/21-27</u>
My business is fully open	41
My business is partially open	38
My business is temporarily closed	19
My business is permanently closed	1
Don't know	1
<hr/>	
<i>Open (Net)</i>	79
<i>Closed (Net)</i>	20

16. [IF SELECTED “MY BUSINESS IS TEMPORARILY CLOSED” IN Q15] How likely is it that you will reopen your business *in the next two weeks*?

	<u>Q2-2020</u>
	<u>5/21-27</u>
	N=108
Very likely	11
Somewhat likely	38
Not very likely	33
Not likely at all	14
Don't know	4
<hr/>	
<i>Likely (Net)</i>	49
<i>Unlikely (Net)</i>	47

17. Would you say you currently have more employees, less employees, or around the same number of employees as you had in February of this year, before the COVID-19 pandemic began in the U.S.?

	<u>Q2-2020</u>
	<u>5/21-27</u>
More employees	6
Around the same number of employees	71
Less employees	22
Don't know	1

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Survey Data Findings – continued –

18. [IF SELECTED “LESS EMPLOYEES” IN Q17] When, if at all, do you anticipate rehiring or bringing back most of your employees?

	<u>Q2-2020</u> <u>5/21-27</u> N=129
Less than a month	1
1-2 months	15
3-under 6 months	39
6 months – 1 year	23
I do not anticipate rehiring or bringing back most of employees	11
Don't know	10

19. What kind of resources, if any, do you anticipate needing more of in the next few months, because of the COVID-19 outbreak? Please select all that apply.

	<u>Q2-2020</u> <u>3/25-28</u>	<u>Q2-2020</u> <u>4/21-28</u>	<u>Q2-2020</u> <u>5/21-27</u>
Guidelines on how to keep customers and employees safe and well	29	31	30
Loans and financial assistance	41	35	26
Guidance from political leaders on how to respond to crisis	26	26	21
Resources for understanding the outbreak	25	24	20
Guidance on healthcare, insurance, or accounting/financial issues	n/a	n/a	19
Guidance on how to keep employees engaged and productive	18	20	18
Legal advice	14	14	15
Liability insurance	n/a	n/a	13
Other	2	1	1
Don't know	7	5	5
None of the above	16	21	29

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Survey Data Findings – continued –

20. Have you applied for or received a loan as part of the Small Business Administration’s (SBA) Paycheck Protection Program this month?

	<u>Q2-2020</u> <u>4/21-28</u>	<u>Q2-2020</u> <u>5/21-27</u>
Have not applied for a loan	53	58
Tried to apply but was unsuccessful	9	7
Applied for a loan but did not receive it	14	7
Applied for and received a loan	9	15
Are planning on applying for a loan	13	8
Don’t know	3	4

21. **[IF DID NOT SELECT “HAVE NOT APPLIED FOR A LOAN” IN Q20]** Which of the following, if any, is your main intended use of the Paycheck Protection Program (PPP) loan for your business? (Select one)

	<u>Q2-2020</u> <u>4/21-28</u> N=271	<u>Q2-2020</u> <u>5/21-27</u> N=245
Pay current employee salaries or benefits	38	36
Pay for rent or utilities	21	15
Pay for fees associated with operation (such as equipment, maintenance, upgrades, insurance)	12	15
Pay for intermediate goods or services	12	13
Hire back employees I have furloughed	8	9
Other	2	1
None of the above	5	6
Don’t know	3	4

22. In light of the current circumstances, how long do you think it will be before the U.S. small business climate returns to normal?

	<u>Q2-2020</u> <u>3/25-28</u>	<u>Q2-2020</u> <u>4/21-28</u>	<u>Q2-2020</u> <u>5/21-27</u>
Less than a month	3	2	1
1-2 months	10	9	11
3-under 6 months	28	30	20
6 months – 1 year	46	50	55
Never	3	6	6
Don’t know	9	2	6

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Survey Data Findings – continued –

23. **[IF DID NOT SELECT “MY BUSINESS IS PERMANENTLY CLOSED” IN Q15]** How long do you believe your business can continue to operate without shutting down permanently?

	<u>Q2-2020</u> <u>3/25-28</u> <i>Asked of all</i>	<u>Q2-2020</u> <u>4/21-28</u> <i>Asked of all</i>	<u>Q2-2020</u> <u>5/21-27</u> N=495
Less than a month	11	6	3
1-2 months	13	16	12
3-under 6 months	19	23	21
6 months – 1 year	16	21	21
Indefinitely	28	23	31
Don't know	13	11	11

24. **[IF DID NOT SELECT “MY BUSINESS IS PERMANENTLY CLOSED” IN Q15]** Which of the following adaptations have you made, or plan to make, at your business?

	<u>Q2-2020</u> <u>5/21-27</u> N=495
More frequent cleaning/disinfecting of surfaces	48
Ask employees to self-monitor for symptoms and stay at home if feeling ill	44
Require employees to wear protective gear (such as masks or gloves)	40
Require employees and customers to maintain at least six feet of distance at all times	39
Maintain teleworking or virtual/digital configurations	34
Manage the number of employees and customers allowed in the workplace	33
Require customers to wear protective gear (such as masks or gloves)	29
Other	3
None of the above	15
Don't know	2

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Survey Data Findings – continued –

25. **[IF DID NOT SELECT “MY BUSINESS IS PERMANENTLY CLOSED” IN Q15]** Thinking about the next few months, how concerned are you, if at all, about each of the following?

Total Concerned Summary

	<u>Q2-2020</u> <u>5/21-27</u> N=495
Financial hardships due to prolonged business closure	71
Low business demand due to continued social distancing measures	67
Having to close your business again, or stay closed, if there is a second wave of COVID-19	66
Risks COVID-19 pose to my customers and employees if my business reopens	62
Having to permanently close my business	57
Lack of guidance on proper reopening procedures	48

a. Low business demand due to continued social distancing measures

	<u>Q2-2020</u> <u>5/21-27</u> N=495
Very concerned	32
Somewhat concerned	35
Not very concerned	21
Not at all concerned	10
Don't know	2
<hr/>	
<i>Concerned (Net)</i>	<i>67</i>
<i>Not concerned (Net)</i>	<i>31</i>

b. Having to close your business again, or stay closed, if there is a second wave of COVID-19

	<u>Q2-2020</u> <u>5/21-27</u> N=495
Very concerned	35
Somewhat concerned	31
Not very concerned	16
Not at all concerned	17
Don't know	1
<hr/>	
<i>Concerned (Net)</i>	<i>66</i>
<i>Not concerned (Net)</i>	<i>33</i>

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Survey Data Findings – continued –

c. Risks COVID-19 pose to my customers and employees if my business reopens

	<u>Q2-2020</u>
	<u>5/21-27</u>
	N=495
Very concerned	28
Somewhat concerned	33
Not very concerned	22
Not at all concerned	15
Don't know	1
<hr/>	
<i>Concerned (Net)</i>	62
<i>Not concerned (Net)</i>	37

d. Lack of guidance on proper reopening procedures

	<u>Q2-2020</u>
	<u>5/21-27</u>
	N=495
Very concerned	22
Somewhat concerned	25
Not very concerned	28
Not at all concerned	23
Don't know	1
<hr/>	
<i>Concerned (Net)</i>	48
<i>Not concerned (Net)</i>	51

e. Financial hardships due to prolonged business closure

	<u>Q2-2020</u>
	<u>5/21-27</u>
	N=495
Very concerned	34
Somewhat concerned	37
Not very concerned	17
Not at all concerned	11
Don't know	1
<hr/>	
<i>Concerned (Net)</i>	71
<i>Not concerned (Net)</i>	28



Survey Data Findings – continued –

f. Having to permanently close my business

	<u>Q2-2020</u>
	<u>5/21-27</u>
	N=495
Very concerned	32
Somewhat concerned	25
Not very concerned	21
Not at all concerned	22
Don't know	0
<hr/>	
<i>Concerned (Net)</i>	57
<i>Not concerned (Net)</i>	42

26. How concerned are you, if at all, about the possibility of lawsuits related to the coronavirus?

	<u>Q2-2020</u>
	<u>5/21-27</u>
Very concerned	10
Somewhat concerned	26
Not very concerned	21
Not at all concerned	38
Don't know	6
<hr/>	
<i>Concerned (Net)</i>	36
<i>Not concerned (Net)</i>	59



Survey Data Findings – continued –

About Ipsos

Ipsos is a global independent market research company. Our team of 18,000 across 90 countries serves 5,000 clients and undertakes 70,000 different projects each year. Our polling practice is a non-partisan, objective, survey-based research practice made up of seasoned professionals. We conduct strategic research initiatives for a diverse number of American and international organizations, based not only on public opinion research, but elite stakeholder, corporate, and media opinion research.

As a global research and insights organization, Ipsos aims to make our changing world easier and faster to navigate and to inspire our clients to make smarter decisions. We are committed to driving the industry with innovative, best-in-class research techniques that are meaningful in today's connected society. We deliver research with security, speed, simplicity, and substance. Our tagline "Game Changers" summarizes our ambition.

Our broad range of industry experts offer an intimate understanding of people, markets, brands and society. Whether testing communications content, bringing concepts to market, assessing customer experience, or gauging public opinion, Ipsos strives to identify and offer the right solutions to our client's specific challenges.

Ipsos is committed to building an organization dedicated to a single endeavor: providing our clients with the best service, using qualitative or quantitative methods, at local, regional, and international levels. This is what drives us to ask and probe, to subject our hypotheses to rigorous analyses, and, finally, to deliver reliable data and the most effective recommendations in the shortest time possible.

Ipsos has been listed on the Paris Stock Exchange since 1999 and generated global revenues of €1,749.5 million in 2018.

GAME CHANGERS

« Game Changers » is the Ipsos signature.

At Ipsos we are passionately curious about people, markets, brands and society.
We make our changing world easier and faster to navigate and inspire clients to make smarter decisions.
We deliver with security, speed, simplicity and substance. We are Game Changers.

Ipsos is listed on Eurolist – NYSE-Euronext.
The company is part of the SBF 120 and the Mid-60 index
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