



## Survey Data Findings

# Small Business Index Q3 2020: July Survey

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

Washington, DC, August 3, 2020

These are the findings of an Ipsos poll conducted between July 9-16, 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).

Starting with the March 2020 survey, small business decision makers are 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. 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>Q3-<br/>2018</u> | <u>Q4-<br/>2018</u> | <u>Q1-<br/>2019</u> | <u>Q2-<br/>2019</u> | <u>Q3-<br/>2019</u> | <u>Q4-<br/>2019</u> | <u>Q1-<br/>2020</u> | <u>Q2-20*<br/>3/25-28</u> | <u>Q2-20<br/>4/21-28</u> | <u>Q2-20<br/>5/21-27</u> | <u>Q3-20<br/>7/9-16</u> |
|---------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------|--------------------------|--------------------------|-------------------------|
| Very good     | 38                  | 39                  | 38                  | 39                  | 41                  | 43                  | 35                  | 33                        | 24                       | 25                       | 27                      |
| Somewhat good | 26                  | 25                  | 26                  | 26                  | 25                  | 26                  | 30                  | 24                        | 26                       | 28                       | 27                      |
| About average | 27                  | 26                  | 28                  | 28                  | 25                  | 22                  | 25                  | 27                        | 26                       | 29                       | 27                      |
| Somewhat poor | 5                   | 7                   | 5                   | 5                   | 6                   | 6                   | 7                   | 12                        | 17                       | 12                       | 12                      |
| Very poor     | 2                   | 2                   | 3                   | 2                   | 3                   | 3                   | 2                   | 3                         | 7                        | 7                        | 6                       |
| Refused       | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | --                        | 0                        | 0                        | 0                       |
| Don't know    | 0                   | 0                   | 0                   | 0                   | 0                   | 1                   | 1                   | 1                         | 0                        | 0                        | 0                       |

\*Beginning 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>Q3-</u><br><u>2018</u> | <u>Q4-</u><br><u>2018</u> | <u>Q1-</u><br><u>2019</u> | <u>Q2-</u><br><u>2019</u> | <u>Q3-</u><br><u>2019</u> | <u>Q4-</u><br><u>2019</u> | <u>Q1-</u><br><u>2020</u> | <u>Q2-20</u><br><u>3/25-28</u> | <u>Q2-20</u><br><u>4/21-28</u> | <u>Q2-20</u><br><u>5/21-27</u> | <u>Q3-20</u><br><u>7/9-16</u> |
|---------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| Very good     | 21                        | 29                        | 22                        | 25                        | 28                        | 29                        | 29                        | 12                             | 6                              | 6                              | 10                            |
| Somewhat good | 33                        | 29                        | 31                        | 34                        | 30                        | 28                        | 30                        | 13                             | 16                             | 18                             | 18                            |
| About average | 25                        | 27                        | 28                        | 24                        | 25                        | 25                        | 26                        | 20                             | 15                             | 18                             | 15                            |
| Somewhat poor | 13                        | 10                        | 14                        | 13                        | 11                        | 12                        | 9                         | 36                             | 34                             | 39                             | 31                            |
| Very poor     | 4                         | 4                         | 3                         | 3                         | 4                         | 4                         | 3                         | 18                             | 29                             | 18                             | 24                            |
| Refused       | 1                         | 1                         | 0                         | 1                         | --                        | 0                         | 0                         | --                             | 0                              | 0                              | 0                             |
| Don't know    | 2                         | 1                         | 2                         | 0                         | 28                        | 2                         | 1                         | 1                              | 1                              | 0                              | 1                             |

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

|               | <u>Q3-</u><br><u>2018</u> | <u>Q4-</u><br><u>2018</u> | <u>Q1-</u><br><u>2019</u> | <u>Q2-</u><br><u>2019</u> | <u>Q3-</u><br><u>2019</u> | <u>Q4-</u><br><u>2019</u> | <u>Q1-</u><br><u>2020</u> | <u>Q2-20</u><br><u>3/25-28</u> | <u>Q2-20</u><br><u>4/21-28</u> | <u>Q2-20</u><br><u>5/21-27</u> | <u>Q3-20</u><br><u>7/9-16</u> |
|---------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| Very good     | 25                        | 26                        | 23                        | 24                        | 27                        | 29                        | 24                        | 13                             | 7                              | 6                              | 11                            |
| Somewhat good | 26                        | 30                        | 29                        | 26                        | 29                        | 30                        | 28                        | 19                             | 18                             | 21                             | 19                            |
| About average | 31                        | 25                        | 29                        | 31                        | 26                        | 25                        | 31                        | 28                             | 25                             | 33                             | 30                            |
| Somewhat poor | 12                        | 14                        | 14                        | 15                        | 12                        | 11                        | 14                        | 28                             | 32                             | 29                             | 29                            |
| Very poor     | 6                         | 4                         | 4                         | 4                         | 5                         | 5                         | 3                         | 11                             | 17                             | 10                             | 10                            |
| Refused       | 0                         | 0                         | --                        | --                        | --                        | 0                         | 0                         | --                             | 0                              | 0                              | 0                             |
| Don't know    | 0                         | 1                         | 0                         | 0                         | 1                         | 0                         | 0                         | 1                              | 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>Q3-</u><br><u>2018</u> | <u>Q4-</u><br><u>2018</u> | <u>Q1-</u><br><u>2019</u> | <u>Q2-</u><br><u>2019</u> | <u>Q3-</u><br><u>2019</u> | <u>Q4-</u><br><u>2019</u> | <u>Q1-</u><br><u>2020</u> | <u>Q2-20</u><br><u>3/25-28</u> | <u>Q2-20</u><br><u>4/21-28</u> | <u>Q2-20</u><br><u>5/21-27</u> | <u>Q3-20</u><br><u>7/9-16</u> |
|-----------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| More competition      | 18                        | 18                        | 16                        | 18                        | 15                        | 14                        | 14                        | 25                             | 23                             | 21                             | 31                            |
| Less competition      | 6                         | 6                         | 8                         | 7                         | 8                         | 6                         | 6                         | 14                             | 24                             | 28                             | 19                            |
| Stayed about the same | 74                        | 74                        | 73                        | 72                        | 74                        | 76                        | 76                        | 57                             | 49                             | 47                             | 47                            |
| Refused               | 1                         | 1                         | 1                         | 1                         | 0                         | 1                         | 1                         | --                             | 0                              | 0                              | 0                             |
| Don't know            | 2                         | 1                         | 3                         | 2                         | 4                         | 3                         | 3                         | 4                              | 4                              | 5                              | 3                             |

Address: 2020 K Street NW, Suite 410  
Washington, DC 20006  
Tel: +1 202 463-7300

Contact: **Chris Jackson**  
Senior Vice President, U.S., Ipsos Public Affairs  
Email: [chris.jackson@ipsos.com](mailto:chris.jackson@ipsos.com)  
Tel: +1 202 420-2025



## Survey Data Findings – continued –

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

|                        | <u>Q3-</u><br><u>2018</u> | <u>Q4-</u><br><u>2018</u> | <u>Q1-</u><br><u>2019</u> | <u>Q2-</u><br><u>2019</u> | <u>Q3-</u><br><u>2019</u> | <u>Q4-</u><br><u>2019</u> | <u>Q1-</u><br><u>2020</u> | <u>Q2-20</u><br><u>3/25-28</u> | <u>Q2-20</u><br><u>4/21-28</u> | <u>Q2-20</u><br><u>5/21-27</u> | <u>Q3-20</u><br><u>7/9-16</u> |
|------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| Very comfortable       | 34                        | 34                        | 32                        | 35                        | 37                        | 37                        | 28                        | 19                             | 11                             | 18                             | 17                            |
| Somewhat comfortable   | 47                        | 46                        | 50                        | 48                        | 44                        | 46                        | 52                        | 40                             | 37                             | 38                             | 38                            |
| Not very comfortable   | 11                        | 12                        | 11                        | 10                        | 11                        | 10                        | 11                        | 23                             | 29                             | 25                             | 30                            |
| Not at all comfortable | 5                         | 5                         | 4                         | 5                         | 6                         | 4                         | 6                         | 17                             | 22                             | 18                             | 15                            |
| Refused                | 1                         | 1                         | 1                         | 1                         | 1                         | 1                         | 1                         | --                             | 0                              | 0                              | 0                             |
| Don't know             | 2                         | 2                         | 1                         | 1                         | 2                         | 3                         | 2                         | 1                              | 1                              | 1                              | 0                             |

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

|                                                           | <u>Q3-</u><br><u>2018</u> | <u>Q4-</u><br><u>2018</u> | <u>Q1-</u><br><u>2019</u> | <u>Q2-</u><br><u>2019</u> | <u>Q3-</u><br><u>2019</u> | <u>Q4-</u><br><u>2019</u> | <u>Q1-</u><br><u>2020</u> | <u>Q2-20</u><br><u>3/25-28</u> | <u>Q2-20</u><br><u>4/21-28</u> | <u>Q2-20</u><br><u>5/21-27</u> | <u>Q3-20</u><br><u>7/9-16</u> |
|-----------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| Increase investment                                       | 25                        | 29                        | 27                        | 27                        | 26                        | 26                        | 29                        | 30                             | 25                             | 27                             | 35                            |
| Invest about as much in the business as you did last year | 57                        | 53                        | 56                        | 55                        | 55                        | 58                        | 52                        | 38                             | 39                             | 36                             | 32                            |
| Reduce investment                                         | 10                        | 12                        | 12                        | 12                        | 12                        | 10                        | 13                        | 15                             | 19                             | 22                             | 18                            |
| Refused                                                   | 1                         | 1                         | 1                         | 1                         | 1                         | 1                         | 1                         | --                             | 0                              | 0                              | 0                             |
| Don't know                                                | 6                         | 5                         | 4                         | 4                         | 6                         | 5                         | 6                         | 16                             | 17                             | 16                             | 14                            |

### 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>Q3-</u><br><u>2018</u> | <u>Q4-</u><br><u>2018</u> | <u>Q1-</u><br><u>2019</u> | <u>Q2-</u><br><u>2019</u> | <u>Q3-</u><br><u>2019</u> | <u>Q4-</u><br><u>2019</u> | <u>Q1-</u><br><u>2020</u> | <u>Q2-20</u><br><u>3/25-28</u> | <u>Q2-20</u><br><u>4/21-28</u> | <u>Q2-20</u><br><u>5/21-27</u> | <u>Q3-20</u><br><u>7/9-16</u> |
|-----------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| Increased       | 20                        | 23                        | 25                        | 21                        | 22                        | 22                        | 21                        | 20                             | 23                             | 21                             | 29                            |
| Decreased       | 3                         | 4                         | 4                         | 3                         | 3                         | 3                         | 4                         | 11                             | 16                             | 19                             | 13                            |
| Stayed the same | 74                        | 70                        | 69                        | 73                        | 71                        | 74                        | 73                        | 66                             | 56                             | 58                             | 53                            |
| Refused         | 0                         | 1                         | 0                         | 1                         | 0                         | 0                         | 1                         | --                             | 0                              | 0                              | 0                             |
| Don't know      | 3                         | 2                         | 2                         | 2                         | 4                         | 2                         | 2                         | 3                              | 5                              | 2                              | 5                             |

Address: 2020 K Street NW, Suite 410  
Washington, DC 20006  
Tel: +1 202 463-7300

Contact: **Chris Jackson**  
Senior Vice President, U.S., Ipsos Public Affairs  
Email: [chris.jackson@ipsos.com](mailto:chris.jackson@ipsos.com)  
Tel: +1 202 420-2025



## Survey Data Findings – continued –

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

|                              | <u>Q3-<br/>2018</u> | <u>Q4-<br/>2018</u> | <u>Q1-<br/>2019</u> | <u>Q2-<br/>2019</u> | <u>Q3-<br/>2019</u> | <u>Q4-<br/>2019</u> | <u>Q1-<br/>2020</u> | <u>Q2-20<br/>3/25-28</u> | <u>Q2-20<br/>4/21-28</u> | <u>Q2-20<br/>5/21-27</u> | <u>Q3-20<br/>7/9-16</u> |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| Increased staff              | 19                  | 19                  | 17                  | 18                  | 19                  | 20                  | 17                  | 15                       | 14                       | 13                       | 20                      |
| Retained the same size staff | 66                  | 64                  | 71                  | 70                  | 68                  | 66                  | 66                  | 71                       | 67                       | 67                       | 60                      |
| Reduced staff                | 13                  | 16                  | 12                  | 11                  | 13                  | 13                  | 16                  | 13                       | 19                       | 18                       | 17                      |
| Refused                      | 0                   | 0                   | --                  | 0                   | 0                   | 0                   | 0                   | --                       | 0                        | 0                        | 0                       |
| Don't know                   | 1                   | 1                   | --                  | 1                   | 0                   | 1                   | 0                   | 1                        | 0                        | 1                        | 4                       |

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

|                               | <u>Q3-<br/>2018</u> | <u>Q4-<br/>2018</u> | <u>Q1-<br/>2019</u> | <u>Q2-<br/>2019</u> | <u>Q3-<br/>2019</u> | <u>Q4-<br/>2019</u> | <u>Q1-<br/>2020</u> | <u>Q2-20<br/>3/25-28</u> | <u>Q2-20<br/>4/21-28</u> | <u>Q2-20<br/>5/21-27</u> | <u>Q3-20<br/>7/9-16</u> |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| Increasing staff              | 25                  | 30                  | 29                  | 28                  | 29                  | 28                  | 30                  | 23                       | 24                       | 23                       | 30                      |
| Retaining the same size staff | 68                  | 65                  | 65                  | 65                  | 65                  | 65                  | 64                  | 60                       | 55                       | 60                       | 53                      |
| Reducing staff                | 5                   | 4                   | 5                   | 5                   | 6                   | 6                   | 5                   | 9                        | 13                       | 10                       | 9                       |
| Refused                       | 0                   | 1                   | 0                   | 0                   | 0                   | 0                   | 0                   | --                       | 0                        | 0                        | 0                       |
| Don't know                    | 2                   | 1                   | 1                   | 1                   | 1                   | 1                   | 2                   | 9                        | 7                        | 7                        | 8                       |

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

|               | <u>Q3-<br/>2018</u> | <u>Q4-<br/>2018</u> | <u>Q1-<br/>2019</u> | <u>Q2-<br/>2019</u> | <u>Q3-<br/>2019</u> | <u>Q4-<br/>2019</u> | <u>Q1-<br/>2020</u> | <u>Q2-20<br/>3/25-28</u> | <u>Q2-20<br/>4/21-28</u> | <u>Q2-20<br/>5/21-27</u> | <u>Q3-20<br/>7/9-16</u> |
|---------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------------|--------------------------|--------------------------|-------------------------|
| Increase      | 56                  | 60                  | 56                  | 57                  | 55                  | 58                  | 60                  | 50                       | 47                       | 50                       | 53                      |
| Decrease      | 8                   | 6                   | 8                   | 7                   | 8                   | 9                   | 7                   | 19                       | 25                       | 19                       | 18                      |
| Stay the same | 33                  | 32                  | 34                  | 34                  | 35                  | 30                  | 31                  | 23                       | 22                       | 21                       | 22                      |
| Refused       | 1                   | 0                   | 0                   | 1                   | 0                   | 0                   | 0                   | --                       | 0                        | 0                        | 0                       |
| Don't know    | 2                   | 1                   | 1                   | 1                   | 1                   | 3                   | 2                   | 8                        | 6                        | 9                        | 6                       |

Address: 2020 K Street NW, Suite 410  
Washington, DC 20006  
Tel: +1 202 463-7300

Contact: **Chris Jackson**  
Senior Vice President, U.S., Ipsos Public Affairs  
Email: [chris.jackson@ipsos.com](mailto:chris.jackson@ipsos.com)  
Tel: +1 202 420-2025



## Survey Data Findings – continued –

### Q3 2020 Storyline Questions – July 9-16, 2020

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

|                            | <u>Q2-2020</u><br><u>3/25-28</u> | <u>Q2-2020</u><br><u>4/21-28</u> | <u>Q2-2020</u><br><u>5/21-27</u> | <u>Q3-2020</u><br><u>7/9-16</u> |
|----------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|
| Very concerned             | 58                               | 53                               | 43                               | 47                              |
| Somewhat concerned         | 26                               | 32                               | 38                               | 31                              |
| Not very concerned         | 9                                | 10                               | 11                               | 14                              |
| Not at all concerned       | 6                                | 5                                | 7                                | 8                               |
| Don't know                 | 1                                | 0                                | 1                                | 0                               |
| <i>Concerned (Net)</i>     | <i>84</i>                        | <i>85</i>                        | <i>82</i>                        | <i>78</i>                       |
| <i>Not concerned (Net)</i> | <i>15</i>                        | <i>15</i>                        | <i>18</i>                        | <i>22</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.

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

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

*\*\*\*Battery items were previously asked in a separate question. April wording: Have you done any of the following related to business finances in the last two weeks? Please select all that apply. May wording: 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.*

|                                                                              | <u>Q2-2020</u><br><u>3/25-28*</u> | <u>Q2-2020</u><br><u>4/21-28**</u> | <u>Q2-2020</u><br><u>5/21-27</u> | <u>Q3-2020</u><br><u>7/9-16</u> |
|------------------------------------------------------------------------------|-----------------------------------|------------------------------------|----------------------------------|---------------------------------|
| Shortened my business's hours of operations                                  | 30                                | 27                                 | 30                               | 30                              |
| Adjusted employee salaries or hours                                          | 17                                | 19                                 | 26                               | 29                              |
| Temporarily closed my business entirely                                      | 24                                | 29                                 | 23                               | 23                              |
| Transitioned some or all of my employees to teleworking                      | 12                                | 20                                 | 22                               | 20                              |
| Transitioned the retail aspect of the business to be more virtual or digital | 10                                | 12                                 | 14                               | 19                              |
| Transitioned the retail aspect of the business to delivery/pickup            | 10                                | 17                                 | 21                               | 15                              |
| Applied for a working capital loan***                                        | 4                                 | 19                                 | 16                               | 15                              |
| Asked landlord for flexibility in paying my business's rent***               | 9                                 | 17                                 | 15                               | 15                              |
| Laid off employees                                                           | 9                                 | 12                                 | 16                               | 14                              |
| None of the above                                                            | 28                                | 23                                 | 25                               | 22                              |

Address: 2020 K Street NW, Suite 410  
Washington, DC 20006  
Tel: +1 202 463-7300

Contact: **Chris Jackson**  
Senior Vice President, U.S., Ipsos Public Affairs  
Email: [chris.jackson@ipsos.com](mailto:chris.jackson@ipsos.com)  
Tel: +1 202 420-2025



## Survey Data Findings – continued –

13. [IF SELECTED “TEMPORARILY CLOSED BUSINESS ENTIRELY” IN Q12] Has your business reopened?

|            | <u>Q2-2020</u><br><u>5/21-27</u><br>N=122 | <u>Q3-2020</u><br><u>7/9-16</u><br>N=114 |
|------------|-------------------------------------------|------------------------------------------|
| Yes        | 43                                        | 69                                       |
| No         | 56                                        | 31                                       |
| Don't know | 1                                         | 0                                        |

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

|                                   | <u>Q2-2020</u><br><u>5/21-27</u> | <u>Q3-2020</u><br><u>7/9-16</u> |
|-----------------------------------|----------------------------------|---------------------------------|
| My business is fully open         | 41                               | 52                              |
| My business is partially open     | 38                               | 34                              |
| My business is temporarily closed | 19                               | 12                              |
| My business is permanently closed | 1                                | 1                               |
| Don't know                        | 1                                | 1                               |
| <i>Open (Net)</i>                 | <i>79</i>                        | <i>86</i>                       |
| <i>Closed (Net)</i>               | <i>20</i>                        | <i>13</i>                       |

15. [IF SELECTED “MY BUSINESS IS TEMPORARILY CLOSED” IN Q14] How likely is it that you will reopen your business *in the next two weeks*?

|                       | <u>Q2-2020</u><br><u>5/21-27</u><br>N=108 | <u>Q3-2020</u><br><u>7/9-16</u><br>N=59 |
|-----------------------|-------------------------------------------|-----------------------------------------|
| Very likely           | 11                                        | 19                                      |
| Somewhat likely       | 38                                        | 15                                      |
| Not very likely       | 33                                        | 26                                      |
| Not likely at all     | 14                                        | 32                                      |
| Don't know            | 4                                         | 8                                       |
| <i>Likely (Net)</i>   | <i>49</i>                                 | <i>34</i>                               |
| <i>Unlikely (Net)</i> | <i>47</i>                                 | <i>58</i>                               |



## Survey Data Findings – continued –

16. 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><br><u>5/21-27</u> | <u>Q3-2020</u><br><u>7/9-16</u> |
|-------------------------------------|----------------------------------|---------------------------------|
| More employees                      | 6                                | 11                              |
| Around the same number of employees | 71                               | 67                              |
| Less employees                      | 22                               | 21                              |
| Don't know                          | 1                                | 1                               |

17. **[IF SELECTED “LESS EMPLOYEES” IN Q16]** When, if at all, do you anticipate rehiring or bringing back most of your employees?

|                                                                 | <u>Q2-2020</u><br><u>5/21-27</u><br>N=129 | <u>Q3-2020</u><br><u>7/9-16</u><br>N=127 |
|-----------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Less than a month                                               | 1                                         | 3                                        |
| 1-2 months                                                      | 15                                        | 11                                       |
| 3-under 6 months                                                | 39                                        | 24                                       |
| 6 months – 1 year                                               | 23                                        | 24                                       |
| I do not anticipate rehiring or bringing back most of employees | 11                                        | 19                                       |
| Don't know                                                      | 10                                        | 20                                       |

18. 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><br><u>4/21-28</u> | <u>Q2-2020</u><br><u>5/21-27</u> | <u>Q3-2020</u><br><u>7/9-16</u> |
|-------------------------------------------|----------------------------------|----------------------------------|---------------------------------|
| Have not applied for a loan               | 53                               | 58                               | 49                              |
| Tried to apply but was unsuccessful       | 9                                | 7                                | 11                              |
| Applied for a loan but did not receive it | 14                               | 7                                | 9                               |
| Applied for and received a loan           | 9                                | 15                               | 19                              |
| Are planning on applying for a loan       | 13                               | 8                                | 9                               |
| Don't know                                | 3                                | 4                                | 4                               |



## Survey Data Findings – continued –

19. 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><br><u>3/25-28</u> | <u>Q2-2020</u><br><u>4/21-28</u> | <u>Q2-2020</u><br><u>5/21-27</u> | <u>Q3-2020</u><br><u>7/9-16</u> |
|-------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|
| Less than a month | 3                                | 2                                | 1                                | 2                               |
| 1-2 months        | 10                               | 9                                | 11                               | 8                               |
| 3-under 6 months  | 28                               | 30                               | 20                               | 21                              |
| 6 months – 1 year | 46                               | 50                               | 55                               | 56                              |
| Never             | 3                                | 6                                | 6                                | 7                               |
| Don't know        | 9                                | 2                                | 6                                | 7                               |

20. **[IF DID NOT SELECT “MY BUSINESS IS PERMANENTLY CLOSED” IN Q14]** How long do you believe your business can continue to operate without shutting down permanently?

|                   | <u>Q2-2020</u><br><u>3/25-28</u><br><i>Asked of all</i> | <u>Q2-2020</u><br><u>4/21-28</u><br><i>Asked of all</i> | <u>Q2-2020</u><br><u>5/21-27</u><br>N=495 | <u>Q3-2020</u><br><u>7/9-16</u><br>N=497 |
|-------------------|---------------------------------------------------------|---------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Less than a month | 11                                                      | 6                                                       | 3                                         | 2                                        |
| 1-2 months        | 13                                                      | 16                                                      | 12                                        | 12                                       |
| 3-under 6 months  | 19                                                      | 23                                                      | 21                                        | 23                                       |
| 6 months – 1 year | 16                                                      | 21                                                      | 21                                        | 20                                       |
| Indefinitely      | 28                                                      | 23                                                      | 31                                        | 33                                       |
| Don't know        | 13                                                      | 11                                                      | 11                                        | 11                                       |



## Survey Data Findings – continued –

21. **[IF DID NOT SELECT “MY BUSINESS IS PERMANENTLY CLOSED” IN Q14]** Which of the following adaptations have you made, or plan to make, at your business?

|                                                                                        | <u>Q2-2020</u><br><u>5/21-27</u><br>N=495 | <u>Q3-2020</u><br><u>7/9-16</u><br>N=497 |
|----------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| More frequent cleaning/disinfecting of surfaces                                        | 48                                        | 50                                       |
| Require employees and customers to maintain at least six feet of distance at all times | 39                                        | 42                                       |
| Ask employees to self-monitor for symptoms and stay at home if feeling ill             | 44                                        | 41                                       |
| Require employees to wear protective gear (such as masks or gloves)                    | 40                                        | 38                                       |
| Maintain teleworking or virtual/digital configurations                                 | 34                                        | 33                                       |
| Require customers to wear protective gear (such as masks or gloves)                    | 29                                        | 32                                       |
| Manage the number of employees and customers allowed in the workplace                  | 33                                        | 29                                       |
| Make improvements to our ventilation system                                            | n/a                                       | 14                                       |
| Other                                                                                  | 3                                         | 2                                        |
| None of the above                                                                      | 15                                        | 12                                       |
| Don't know                                                                             | 2                                         | 2                                        |

22. **[IF DID NOT SELECT “MY BUSINESS IS PERMANENTLY CLOSED” IN Q14]** 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><br><u>5/21-27</u><br>N=495 | <u>Q3-2020</u><br><u>7/9-16</u><br>N=497 |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Financial hardships due to prolonged business closure                                                                   | 71                                        | 70                                       |
| Low business demand due to continued social distancing measures                                                         | 67                                        | 65                                       |
| Having to close your business again, or stay closed, if there is a second wave of COVID-19                              | 66                                        | 65                                       |
| <b>[IF Q18=“APPLIED FOR AND RECEIVED A LOAN,” N=110]</b> Meeting the criteria necessary to receive PPP loan forgiveness | n/a                                       | 64                                       |
| Risks COVID-19 pose to my customers and employees if my business reopens                                                | 62                                        | 60                                       |
| Having to permanently close my business                                                                                 | 57                                        | 58                                       |
| Lack of guidance on proper reopening procedures                                                                         | 48                                        | 56                                       |

Address: 2020 K Street NW, Suite 410  
Washington, DC 20006  
Tel: +1 202 463-7300

Contact: **Chris Jackson**  
Senior Vice President, U.S., Ipsos Public Affairs  
Email: [chris.jackson@ipsos.com](mailto:chris.jackson@ipsos.com)  
Tel: +1 202 420-2025



## Survey Data Findings – continued –

a. Low business demand due to continued social distancing measures

|                            | <u>Q2-2020</u><br><u>5/21-27</u><br>N=495 | <u>Q3-2020</u><br><u>7/9-16</u><br>N=497 |
|----------------------------|-------------------------------------------|------------------------------------------|
| Very concerned             | 32                                        | 31                                       |
| Somewhat concerned         | 35                                        | 34                                       |
| Not very concerned         | 21                                        | 19                                       |
| Not at all concerned       | 10                                        | 14                                       |
| Don't know                 | 2                                         | 2                                        |
| <i>Concerned (Net)</i>     | <i>67</i>                                 | <i>65</i>                                |
| <i>Not concerned (Net)</i> | <i>31</i>                                 | <i>33</i>                                |

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

|                            | <u>Q2-2020</u><br><u>5/21-27</u><br>N=495 | <u>Q3-2020</u><br><u>7/9-16</u><br>N=497 |
|----------------------------|-------------------------------------------|------------------------------------------|
| Very concerned             | 35                                        | 35                                       |
| Somewhat concerned         | 31                                        | 30                                       |
| Not very concerned         | 16                                        | 14                                       |
| Not at all concerned       | 17                                        | 18                                       |
| Don't know                 | 1                                         | 3                                        |
| <i>Concerned (Net)</i>     | <i>66</i>                                 | <i>65</i>                                |
| <i>Not concerned (Net)</i> | <i>33</i>                                 | <i>32</i>                                |

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

|                            | <u>Q2-2020</u><br><u>5/21-27</u><br>N=495 | <u>Q3-2020</u><br><u>7/9-16</u><br>N=497 |
|----------------------------|-------------------------------------------|------------------------------------------|
| Very concerned             | 28                                        | 29                                       |
| Somewhat concerned         | 33                                        | 32                                       |
| Not very concerned         | 22                                        | 20                                       |
| Not at all concerned       | 15                                        | 17                                       |
| Don't know                 | 1                                         | 3                                        |
| <i>Concerned (Net)</i>     | <i>62</i>                                 | <i>60</i>                                |
| <i>Not concerned (Net)</i> | <i>37</i>                                 | <i>37</i>                                |



## Survey Data Findings – continued –

d. Lack of guidance on proper reopening procedures

|                            | <u>Q2-2020</u><br><u>5/21-27</u><br>N=495 | <u>Q3-2020</u><br><u>7/9-16</u><br>N=497 |
|----------------------------|-------------------------------------------|------------------------------------------|
| Very concerned             | 22                                        | 27                                       |
| Somewhat concerned         | 25                                        | 28                                       |
| Not very concerned         | 28                                        | 21                                       |
| Not at all concerned       | 23                                        | 20                                       |
| Don't know                 | 1                                         | 3                                        |
| <i>Concerned (Net)</i>     | <i>48</i>                                 | <i>56</i>                                |
| <i>Not concerned (Net)</i> | <i>51</i>                                 | <i>41</i>                                |

e. Financial hardships due to prolonged business closure

|                            | <u>Q2-2020</u><br><u>5/21-27</u><br>N=495 | <u>Q3-2020</u><br><u>7/9-16</u><br>N=497 |
|----------------------------|-------------------------------------------|------------------------------------------|
| Very concerned             | 34                                        | 39                                       |
| Somewhat concerned         | 37                                        | 31                                       |
| Not very concerned         | 17                                        | 13                                       |
| Not at all concerned       | 11                                        | 13                                       |
| Don't know                 | 1                                         | 3                                        |
| <i>Concerned (Net)</i>     | <i>71</i>                                 | <i>70</i>                                |
| <i>Not concerned (Net)</i> | <i>28</i>                                 | <i>27</i>                                |

f. Having to permanently close my business

|                            | <u>Q2-2020</u><br><u>5/21-27</u><br>N=495 | <u>Q3-2020</u><br><u>7/9-16</u><br>N=497 |
|----------------------------|-------------------------------------------|------------------------------------------|
| Very concerned             | 32                                        | 29                                       |
| Somewhat concerned         | 25                                        | 29                                       |
| Not very concerned         | 21                                        | 17                                       |
| Not at all concerned       | 22                                        | 21                                       |
| Don't know                 | 0                                         | 3                                        |
| <i>Concerned (Net)</i>     | <i>57</i>                                 | <i>58</i>                                |
| <i>Not concerned (Net)</i> | <i>42</i>                                 | <i>38</i>                                |



## Survey Data Findings – continued –

- g. [IF Q18="APPLIED FOR AND RECEIVED A LOAN"] Meeting the criteria necessary to receive PPP loan forgiveness

|                            |                                          |
|----------------------------|------------------------------------------|
|                            | <u>Q3-2020</u><br><u>7/9-16</u><br>N=110 |
| Very concerned             | 33                                       |
| Somewhat concerned         | 31                                       |
| Not very concerned         | 19                                       |
| Not at all concerned       | 14                                       |
| Don't know                 | 3                                        |
| <hr/>                      |                                          |
| <i>Concerned (Net)</i>     | 64                                       |
| <i>Not concerned (Net)</i> | 33                                       |

23. [IF DID NOT SELECT 'MY BUSINESS IS PERMANENTLY CLOSED' IN Q14] Which of the following things has your business done, if any, to prepare for a second wave of COVID-19?

|                                                                        |                                        |
|------------------------------------------------------------------------|----------------------------------------|
|                                                                        | <u>Q3-20</u><br><u>7/9-16</u><br>N=497 |
| Purchased additional supplies or products to prevent a future shortage | 32                                     |
| Updated your website and/or social media profile(s)                    | 29                                     |
| Increased e-commerce or digital payment options                        | 25                                     |
| Revisited long-term staffing plans                                     | 18                                     |
| Invested in, or upgraded, accounting software                          | 13                                     |
| Made plans for future layoffs or furloughs                             | 12                                     |
| Already laid off or furloughed employees                               | 9                                      |
| Hired an accountant or financial advisor                               | 9                                      |
| None of these [EXCLUSIVE]                                              | 31                                     |



## Survey Data Findings – continued –

24. Now, for something different. Do you agree or disagree with the following statements?

### Total Agree Summary

|                                                                                                                  | <u>Q1-2020</u><br><u>12/19-1/31</u> | <u>Q3-2020</u><br><u>7/9-16*</u> |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------|
| There should be more business and investment opportunities available for minorities.                             | n/a                                 | 74                               |
| Minority-owned small businesses face more challenges than non-minority-owned businesses.                         | 52                                  | 69                               |
| More businesses should focus on hiring racially diverse employees.                                               | 64                                  | 68                               |
| There should be more formal workplace trainings or programs to support the hiring of racially diverse employees. | 62                                  | 68                               |
| Hiring racially diverse candidates is beneficial for my business.                                                | 65                                  | 67                               |
| Minority-owned small businesses have been disproportionately impacted by COVID-19                                | n/a                                 | 66                               |
| There is an appropriate amount of business and investment opportunities available for minorities.                | n/a                                 | 52                               |

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

|                       | <u>Q1-2020</u><br><u>12/19-1/31</u> | <u>Q3-2020</u><br><u>7/9-16</u> |
|-----------------------|-------------------------------------|---------------------------------|
| Strongly agree        | 25                                  | 34                              |
| Somewhat agree        | 27                                  | 34                              |
| Somewhat disagree     | 21                                  | 13                              |
| Strongly disagree     | 17                                  | 8                               |
| Don't know            | 11                                  | 9                               |
| <i>Agree (Net)</i>    | 52                                  | 69                              |
| <i>Disagree (Net)</i> | 38                                  | 22                              |

\*In Q1 2020, these questions were asked on a phone survey. While significant changes in data points can largely be attributed to recent events and shifting views regarding racial equality, switching from a phone to online approach may have also generated a mode effect.

Address: 2020 K Street NW, Suite 410  
Washington, DC 20006  
Tel: +1 202 463-7300

Contact: **Chris Jackson**  
Senior Vice President, U.S., Ipsos Public Affairs  
Email: [chris.jackson@ipsos.com](mailto:chris.jackson@ipsos.com)  
Tel: +1 202 420-2025



## Survey Data Findings – continued –

- b. There is an appropriate amount of business and investment opportunities available for minorities.

|                       | <u>Q3-2020</u><br><u>7/9-16</u> |
|-----------------------|---------------------------------|
| Strongly agree        | 21                              |
| Somewhat agree        | 30                              |
| Somewhat disagree     | 18                              |
| Strongly disagree     | 19                              |
| Don't know            | 12                              |
| <hr/>                 |                                 |
| <i>Agree (Net)</i>    | 52                              |
| <i>Disagree (Net)</i> | 37                              |

- c. There should be more business and investment opportunities available for minorities.

|                       | <u>Q3-2020</u><br><u>7/9-16</u> |
|-----------------------|---------------------------------|
| Strongly agree        | 39                              |
| Somewhat agree        | 35                              |
| Somewhat disagree     | 12                              |
| Strongly disagree     | 8                               |
| Don't know            | 7                               |
| <hr/>                 |                                 |
| <i>Agree (Net)</i>    | 74                              |
| <i>Disagree (Net)</i> | 20                              |

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

|                       | <u>Q1-2020</u><br><u>12/19-1/31</u> | <u>Q3-2020</u><br><u>7/9-16</u> |
|-----------------------|-------------------------------------|---------------------------------|
| Strongly agree        | 32                                  | 37                              |
| Somewhat agree        | 33                                  | 30                              |
| Somewhat disagree     | 12                                  | 11                              |
| Strongly disagree     | 8                                   | 9                               |
| Don't know            | 15                                  | 13                              |
| <hr/>                 |                                     |                                 |
| <i>Agree (Net)</i>    | 65                                  | 67                              |
| <i>Disagree (Net)</i> | 20                                  | 20                              |



## Survey Data Findings – continued –

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

|                       | <u>Q1-2020</u><br><u>12/19-1/31</u> | <u>Q3-2020</u><br><u>7/9-16</u> |
|-----------------------|-------------------------------------|---------------------------------|
| Strongly agree        | 29                                  | 37                              |
| Somewhat agree        | 36                                  | 32                              |
| Somewhat disagree     | 15                                  | 13                              |
| Strongly disagree     | 10                                  | 10                              |
| Don't know            | 11                                  | 9                               |
| <i>Agree (Net)</i>    | 64                                  | 68                              |
| <i>Disagree (Net)</i> | 25                                  | 23                              |

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

|                       | <u>Q1-2020</u><br><u>12/19-1/31</u> | <u>Q3-2020</u><br><u>7/9-16</u> |
|-----------------------|-------------------------------------|---------------------------------|
| Strongly agree        | 30                                  | 34                              |
| Somewhat agree        | 32                                  | 34                              |
| Somewhat disagree     | 19                                  | 13                              |
| Strongly disagree     | 9                                   | 10                              |
| Don't know            | 11                                  | 9                               |
| <i>Agree (Net)</i>    | 62                                  | 68                              |
| <i>Disagree (Net)</i> | 27                                  | 23                              |

- g. Minority-owned small businesses have been disproportionately impacted by COVID-19

|                       | <u>Q3-2020</u><br><u>7/9-16</u> |
|-----------------------|---------------------------------|
| Strongly agree        | 36                              |
| Somewhat agree        | 29                              |
| Somewhat disagree     | 11                              |
| Strongly disagree     | 11                              |
| Don't know            | 12                              |
| <i>Agree (Net)</i>    | 66                              |
| <i>Disagree (Net)</i> | 22                              |



## Survey Data Findings – continued –

25. In the wake of recent protests, how important is it for your business to do each of the following?

[If selected “My business is permanently closed” in Q11, ask “In the wake of recent protests, how important is it for small businesses to do each of the following?”]

### Total Important Summary

|                                                                                                    | <u>Q3-2020</u><br><u>7/9-16</u> |
|----------------------------------------------------------------------------------------------------|---------------------------------|
| Make a commitment to fairness in hiring, promotion, and pay                                        | 79                              |
| Support local Black-owned businesses                                                               | 74                              |
| Make a statement of support for racial equality and fairness                                       | 67                              |
| Conduct training for employees on racial bias                                                      | 66                              |
| Donate to organizations supporting racial equality                                                 | 63                              |
| Partner with organizations or educational institutions supporting Black-owned business development | 61                              |

#### a. Make a statement of support for racial equality and fairness

|                            | <u>Q3-2020</u><br><u>7/9-16</u> |
|----------------------------|---------------------------------|
| Very important             | 32                              |
| Somewhat important         | 36                              |
| Not very important         | 12                              |
| Not at all important       | 14                              |
| Don't know                 | 6                               |
| <hr/>                      |                                 |
| <i>Important (Net)</i>     | 67                              |
| <i>Not important (Net)</i> | 26                              |

#### b. Donate to organizations supporting racial equality

|                            | <u>Q3-2020</u><br><u>7/9-16</u> |
|----------------------------|---------------------------------|
| Very important             | 28                              |
| Somewhat important         | 35                              |
| Not very important         | 16                              |
| Not at all important       | 14                              |
| Don't know                 | 7                               |
| <hr/>                      |                                 |
| <i>Important (Net)</i>     | 63                              |
| <i>Not important (Net)</i> | 30                              |

Address: 2020 K Street NW, Suite 410  
Washington, DC 20006  
Tel: +1 202 463-7300

Contact: **Chris Jackson**  
Senior Vice President, U.S., Ipsos Public Affairs  
Email: [chris.jackson@ipsos.com](mailto:chris.jackson@ipsos.com)  
Tel: +1 202 420-2025



## Survey Data Findings – continued –

- c. Partner with organizations or educational institutions supporting Black-owned business development

|                            | <u>Q3-2020</u><br><u>7/9-16</u> |
|----------------------------|---------------------------------|
| Very important             | 30                              |
| Somewhat important         | 32                              |
| Not very important         | 16                              |
| Not at all important       | 16                              |
| Don't know                 | 7                               |
| <hr/>                      |                                 |
| <i>Important (Net)</i>     | 61                              |
| <i>Not important (Net)</i> | 32                              |

- d. Conduct training for employees on racial bias

|                            | <u>Q3-2020</u><br><u>7/9-16</u> |
|----------------------------|---------------------------------|
| Very important             | 34                              |
| Somewhat important         | 31                              |
| Not very important         | 11                              |
| Not at all important       | 16                              |
| Don't know                 | 7                               |
| <hr/>                      |                                 |
| <i>Important (Net)</i>     | 66                              |
| <i>Not important (Net)</i> | 27                              |

- e. Make a commitment to fairness in hiring, promotion, and pay

|                            | <u>Q3-2020</u><br><u>7/9-16</u> |
|----------------------------|---------------------------------|
| Very important             | 50                              |
| Somewhat important         | 29                              |
| Not very important         | 8                               |
| Not at all important       | 10                              |
| Don't know                 | 4                               |
| <hr/>                      |                                 |
| <i>Important (Net)</i>     | 79                              |
| <i>Not important (Net)</i> | 18                              |



## Survey Data Findings – continued –

f. Support local Black-owned businesses

|                            | <u>Q3-2020</u><br><u>7/9-16</u> |
|----------------------------|---------------------------------|
| Very important             | 39                              |
| Somewhat important         | 35                              |
| Not very important         | 10                              |
| Not at all important       | 12                              |
| Don't know                 | 5                               |
| <hr/>                      |                                 |
| <i>Important (Net)</i>     | 74                              |
| <i>Not important (Net)</i> | 21                              |

26. What actions has your business taken to address or promote racial equality so far this year? Please select all that apply.

|                                                                 | <u>Q3-2020</u><br><u>7/9-16</u> |
|-----------------------------------------------------------------|---------------------------------|
| Made a statement of support for racial equality and fairness    | 35                              |
| Found ways to support local Black-owned businesses              | 28                              |
| Donated to organizations supporting racial equality             | 25                              |
| Done direct business with or invested in a Black-owned business | 24                              |
| Conducted training for employees on racial bias                 | 24                              |
| Reevaluated our hiring, promotion, and compensation practices   | 18                              |
| None of these                                                   | 31                              |



## 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  
and is eligible for the Deferred Settlement Service (SRD).

**ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP**  
[www.ipsos.com](http://www.ipsos.com)

Address: 2020 K Street NW, Suite 410  
Washington, DC 20006  
Tel: +1 202 463-7300

Contact: **Chris Jackson**  
Senior Vice President, U.S., Ipsos Public Affairs  
Email: [chris.jackson@ipsos.com](mailto:chris.jackson@ipsos.com)  
Tel: +1 202 420-2025