



Survey Data Findings

Small Business Index

Q1 2023

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

Washington, DC, March 29, 2023

These are the findings of an Ipsos poll, conducted on behalf of MetLife and the U.S. Chamber of Commerce between January 16-February 2, 2023. For this survey, a sample of 752 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English**. The poll has a credibility interval of plus or minus 4.4 percentage points for all respondents.

For full results, please refer to the following annotated questionnaire:

Full Annotated Questionnaire

NOTE: All results show percentages among all respondents, unless otherwise labeled.

-- signifies that an option or question was not included in that particular wave

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

	<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>	<u>Q3-20 7/9- 16</u>	<u>Q3-20 8/21- 27</u>	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>
Very good	35	33	24	25	27	25	23	23	23	20	30	28	26	32	31	29
Somewhat good	30	24	26	28	27	28	27	28	30	35	31	33	40	33	33	35
About average	25	27	26	29	27	30	30	25	27	25	20	22	24	19	25	29
Somewhat poor	7	12	17	12	12	12	14	17	15	16	15	15	9	14	10	6
Very poor	2	3	7	7	6	5	4	7	5	3	3	2	2	1	1	1
Refused	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	0	0	0	1	1	0	0	1	1	0	0	0	0	0

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

	<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>	<u>Q3-20 7/9- 16</u>	<u>Q3-20 8/21- 27</u>	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>
Very good	29	12	6	6	10	7	7	8	8	7	9	8	8	13	11	7
Somewhat good	30	13	16	18	18	15	22	13	19	27	23	21	21	15	16	13
About average	26	20	15	18	15	20	20	19	26	24	22	22	21	13	18	23
Somewhat poor	9	36	34	39	31	39	37	42	36	31	33	35	33	35	37	38
Very poor	3	18	29	18	24	19	13	18	10	10	13	14	16	23	17	18
Refused	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	1	0	1	0	1	0	1	1	0	1	0	0	0	1

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



Survey Data Findings – continued –

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

	<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>	<u>Q3-20 7/9-16</u>	<u>Q3-20 8/21- 27</u>	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>
Very good	24	13	7	6	11	8	8	11	10	14	13	12	10	13	12	8
Somewhat good	28	19	18	21	19	19	24	17	23	28	27	27	27	18	18	21
About average	31	28	25	33	30	35	36	29	36	31	32	31	32	27	30	36
Somewhat poor	14	28	32	29	29	27	25	31	23	22	21	23	21	31	29	23
Very poor	3	11	17	10	10	9	8	12	6	5	7	6	10	12	10	11
Refused	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	1	1	0	0	1	0	1	1	1	0	0	0	0	1	1

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

	<u>Q1- 2020</u>	<u>Q2-20 3/25- 28</u>	<u>Q2-20 4/21- 28</u>	<u>Q2-20 5/21- 27</u>	<u>Q3-20 7/9-16</u>	<u>Q3-20 8/21- 27</u>	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>
More competition	14	25	23	21	31	29	26	24	26	26	30	30	39	32	29	27
Less competition	6	14	24	28	19	24	22	24	20	17	18	18	15	18	19	15
Stayed about the same	76	57	49	47	47	43	49	49	51	55	49	50	45	49	50	57
Refused	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	3	4	4	5	3	4	3	2	4	1	2	1	2	2	2	1

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

	<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>	<u>Q3-20 7/9-16</u>	<u>Q3-20 8/21- 27</u>	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>
Very comfortable	28	19	11	18	17	17	17	23	19	20	26	22	17	23	22	19
Somewhat comfortable	52	40	37	38	38	39	42	38	45	46	41	47	56	43	45	45
Not very comfortable	11	23	29	25	30	31	26	23	24	25	22	22	20	25	25	28
Not at all comfortable	6	17	22	18	15	11	14	14	11	9	11	8	6	8	7	8
Refused	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	2	1	1	1	0	2	1	1	1	0	0	0	1	0	1	1

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Survey Data Findings – continued –

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

	<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>	<u>Q3-20 7/9- 16</u>	<u>Q3-20 8/21- 27</u>	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>
Increase investment	29	30	25	27	35	33	31	35	33	29	42	40	43	42	47	38
Invest about as much in the business as you did last year	52	38	39	36	32	38	38	37	42	48	35	40	40	37	36	41
Reduce investment	13	15	19	22	18	17	20	18	16	15	14	10	8	12	9	10
Refused	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	6	16	17	16	14	12	12	9	10	8	9	9	9	9	8	10

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

	<u>Q1- 2020</u>	<u>Q2-20 3/25- 28</u>	<u>Q2-20 4/21- 28</u>	<u>Q2-20 5/21- 27</u>	<u>Q3-20 7/9-16</u>	<u>Q3-20 8/21- 27</u>	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>
Increased	21	20	23	21	29	25	28	28	27	30	32	29	37	37	35	28
Decreased	4	11	16	19	13	15	18	14	14	10	11	9	8	9	9	9
Stayed the same	73	66	56	58	53	54	51	54	57	58	55	60	53	51	54	60
Refused	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	2	3	5	2	5	5	3	3	2	2	3	2	3	3	2	3

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

	<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>	<u>Q3-20 7/9-16</u>	<u>Q3-20 8/21-27</u>	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>
Increased staff	17	15	14	13	20	15	16	17	18	13	18	19	22	20	19	19
Retained the same size staff	66	71	67	67	60	64	64	55	57	68	64	65	62	63	65	69
Reduced staff	16	13	19	18	17	19	18	27	23	17	17	15	14	16	15	12
Refused	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	1	0	1	4	2	1	1	1	2	1	1	2	1	0	0

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Survey Data Findings – continued –

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

	<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>	<u>Q3-20 7/9-16</u>	<u>Q3-20 8/21-27</u>	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>
Increasing staff	30	23	24	23	30	28	27	32	32	28	38	37	43	38	40	37
Retaining the same size staff	64	60	55	60	53	58	52	49	52	62	48	52	48	52	50	53
Reducing staff	5	9	13	10	9	9	14	14	11	6	9	6	3	6	5	6
Refused	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	2	9	7	7	8	5	7	5	4	4	5	4	6	4	5	5

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

	<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>	<u>Q3-20 7/9- 16</u>	<u>Q3-20 8/21- 27</u>	<u>Q4- 2020</u>	<u>Q1- 2021</u>	<u>Q2- 2021</u>	<u>Q3- 2021</u>	<u>Q4- 2021</u>	<u>Q1- 2022</u>	<u>Q2- 2022</u>	<u>Q3- 2022</u>	<u>Q4- 2022</u>	<u>Q1- 2023</u>
Increase	60	50	47	50	53	52	52	47	57	58	59	63	66	61	63	64
Decrease	7	19	25	19	18	16	14	14	9	8	10	7	6	9	10	8
Stay the same	31	23	22	21	22	25	27	32	30	31	28	26	23	24	23	24
Refused	0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	2	8	6	9	6	6	7	7	5	3	3	5	6	5	4	3

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Survey Data Findings – continued –

Q1 – 2023 Storyline Questions

11. Which of the following are the biggest challenges facing small business owners right now? You may select up to two.*

	<u>Q3-2021</u>	<u>Q4-2021</u>	<u>Q1-2022</u>	<u>Q2-2022</u>	<u>Q3-2022</u>	<u>Q4 2022</u>	<u>Q1-2023</u>
Inflation costs	19	23	33	44	50	53	54
Revenue	34	26	21	22	22	22	22
Supply chain issues	19	18	26	28	26	20	21
Interest rates rising	--	--	7	15	14	16	16
Employee retention	7	11	11	9	10	11	11
Affording employee benefits or healthcare**	--	--	--	--	--	--	10
COVID-19 safety protocols/compliance	23	21	24	15	13	11	9
Access to credit or a loan	8	8	6	7	11	13	8
Low quality of applicants who applied for job openings	7	9	8	7	8	8	8
Caring for family	10	10	8	8	6	7	7
Employee well-being/morale	8	11	14	10	5	7	7
Lack of applicants for job openings	11	12	13	7	6	8	6
Something else	6	6	3	2	2	2	2
Don't know	2	2	2	2	3	2	2

*Prior to Q3 2022, this question was worded, "Which of the following are the biggest challenges facing small business owners coming out of the COVID-19 pandemic? You may select up to two."

**This option was first asked in Q1 2023.

12. In a few words, please explain why you selected the previous as the biggest challenge(s) facing small business owners right now.*

Open-ended responses provided separately

*Prior to Q3 2022, this question was worded, "In a few words, please explain why you selected the previous as the biggest challenge(s) facing small business owners coming out of the COVID-19 pandemic."

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Survey Data Findings – continued –

13. Do you use or go to the following to find capital or financing to grow your business?¹

Total Yes Summary

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>
Personal savings	43	60	69
Credit cards***	--	--	64
Local banks or credit unions	43	52	53
National banks	22	41	42
Friends and family	15	36	37
U.S. Small Business Administration	8	32	32
Grants or loans**	3	30	27
Online lenders***	--	--	27

***In Q1 2020 and Q2 2022, this option was asked as, "Grants or loans for minority-owned small businesses."*

****These options were first asked to respondents in Q1 2023.*

a. U.S. Small Business Administration

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>
Yes	8	32	32
No	87	65	64
Don't know	5	3	4

b. Grants or loans

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>
Yes	3	30	27
No	92	66	70
Don't know	4	4	2

c. Local banks or credit unions

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>
Yes	43	52	53
No	53	45	45
Don't know	4	3	2

d. National banks

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>
Yes	22	41	42
No	74	56	56
Don't know	4	3	2

¹ Beginning in Q2 2020, an online approach was used in place of the typical phone methodology. This change in mode may be responsible for some of the shifts in the data after Q1 2020.



Survey Data Findings – continued –

13. Do you use or go to the following to find capital or financing to grow your business? *(Continued)*

e. Friends and family

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>
Yes	15	36	37
No	81	63	61
Don't know	3	1	1

f. Personal savings

	<u>Q1-2020</u>	<u>Q2-2022</u>	<u>Q1-2023</u>
Yes	43	60	69
No	53	39	30
Don't know	5	1	1

g. Credit cards

	<u>Q1-2023</u>
Yes	64
No	35
Don't know	1

h. Online lenders

	<u>Q1-2023</u>
Yes	27
No	71
Don't know	2

14. How would you rate your current access to capital or loans? Would you say your access to capital or loans is...?²

	<u>Q2-2017</u>	<u>Q2-2022</u>	<u>Q1-2023</u>
Very good	33	14	17
Good	34	40	32
Fair	14	26	26
Poor	9	9	13
I have never tried to access credit/Obtain a loan	8	11	12
<i>Very good/Good (Net)</i>	<i>67</i>	<i>54</i>	<i>49</i>
<i>Fair/Poor (Net)</i>	<i>23</i>	<i>35</i>	<i>39</i>

² Beginning in Q2 2020, an online approach was used in place of the typical phone methodology. This change in mode may be responsible for some of the shifts in the data after Q1 2020.



Survey Data Findings – continued –

15. How much do you agree or disagree with the following?

Total Agree Summary

	<u>Q2-2022</u>	<u>Q1-2023</u>
I understand where to find sources of capital for my business	--	76
Rising interest rates are limiting my ability to raise capital or financing for my business	60	66
Rising prices have forced me to seek out additional capital or financing for my business in the past year	56	62
It is easy to find capital for my business	--	50

a. I understand where to find sources of capital for my business

	<u>Q1-2023</u>
Strongly agree	27
Somewhat agree	49
Somewhat disagree	14
Strongly disagree	6
Don't know	4
<hr/>	
<i>Agree (Net)</i>	76
<i>Disagree (Net)</i>	20

b. It is easy to find capital for my business

	<u>Q1-2023</u>
Strongly agree	16
Somewhat agree	34
Somewhat disagree	30
Strongly disagree	13
Don't know	6
<hr/>	
<i>Agree (Net)</i>	50
<i>Disagree (Net)</i>	44

c. Rising prices have forced me to seek out additional capital or financing for my business in the past year

	<u>Q2-2022</u>	<u>Q1-2023</u>
Strongly agree	20	22
Somewhat agree	37	40
Somewhat disagree	24	22
Strongly disagree	18	13
Don't know	2	3
<hr/>		
<i>Agree (Net)</i>	56	62
<i>Disagree (Net)</i>	42	35

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Survey Data Findings – continued –

15. How much do you agree or disagree with the following? (*Continued*)

d. Rising interest rates are limiting my ability to raise capital or financing for my business

	<u>Q2-2022</u>	<u>Q1-2023</u>
Strongly agree	19	23
Somewhat agree	41	43
Somewhat disagree	20	20
Strongly disagree	14	8
Don't know	5	7
<i>Agree (Net)</i>	<i>60</i>	<i>66</i>
<i>Disagree (Net)</i>	<i>34</i>	<i>28</i>

16. Do any of the following make it difficult to get financing or credit for your business?

Total Yes Summary

	<u>Q1-2023</u>
Processes for applying to grants or loans are <u>time consuming</u>	52
Not having enough revenue or assets to qualify for a loan	46
Processes for applying to grants or loans are <u>confusing</u>	46
Not having enough information on what sources of capital are available	46
A bad credit score or credit history	34

a. A bad credit score or credit history

	<u>Q1-2023</u>
Yes	34
No	61
Don't know	5

b. Not having enough revenue or assets to qualify for a loan

	<u>Q1-2023</u>
Yes	46
No	48
Don't know	7

c. Processes for applying to grants or loans are confusing

	<u>Q1-2023</u>
Yes	46
No	48
Don't know	7



Survey Data Findings – continued –

16. Do any of the following make it difficult to get financing or credit for your business? *(Continued)*

d. Processes for applying to grants or loans are time consuming

	<u>Q1-2023</u>
Yes	52
No	42
Don't know	7

e. Not having enough information on what sources of capital are available

	<u>Q1-2023</u>
Yes	46
No	48
Don't know	6

17. How much do you agree or disagree with the following?*

Total Agree Summary

	<u>Q2-2019</u>	<u>Q1-2023</u>
Navigating <u>healthcare</u> options for my business is time-consuming	69	65
We have enough information to make informed decisions about <u>healthcare</u> for our business	74	65
I wish I had outside help when it comes to offering employee benefits	--	58
Figuring out <u>what</u> benefits to offer my business' full-time employees is difficult	--	55
Figuring out <u>how to offer</u> benefits to my business' full-time employees is difficult	--	51

**In Q2 2019, this question was worded, "Do you agree or disagree with the following statements?"*

a. Figuring out what benefits to offer my business' full-time employees is difficult

	<u>Q1-2023</u>
Strongly agree	19
Somewhat agree	35
Somewhat disagree	22
Strongly disagree	16
Don't know	8
Agree (Net)	55
Disagree (Net)	37

³ Beginning in Q2 2020, an online approach was used in place of the typical phone methodology. This change in mode may be responsible for some of the shifts in the data after Q1 2020.



Survey Data Findings – continued –

17. How much do you agree or disagree with the following? (*Continued*)

b. Figuring out how to offer benefits to my business' full-time employees is difficult

	<u>Q1-2023</u>
Strongly agree	19
Somewhat agree	32
Somewhat disagree	23
Strongly disagree	18
Don't know	8
<hr/>	
<i>Agree (Net)</i>	51
<i>Disagree (Net)</i>	41

c. I wish I had outside help when it comes to offering employee benefits

	<u>Q1-2023</u>
Strongly agree	21
Somewhat agree	37
Somewhat disagree	19
Strongly disagree	16
Don't know	7
<hr/>	
<i>Agree (Net)</i>	58
<i>Disagree (Net)</i>	35

d. Navigating healthcare options for my business is time-consuming

	<u>Q2-2019</u>	<u>Q1-2023</u>
Strongly agree	42	25
Somewhat agree	27	40
Somewhat disagree	13	17
Strongly disagree	11	11
Don't know	8	7
<hr/>		
<i>Agree (Net)</i>	69	65
<i>Disagree (Net)</i>	24	28

e. We have enough information to make informed decisions about healthcare for our business

	<u>Q2-2019</u>	<u>Q1-2023</u>
Strongly agree	34	21
Somewhat agree	40	44
Somewhat disagree	9	20
Strongly disagree	11	9
Don't know	6	7
<hr/>		
<i>Agree (Net)</i>	74	65
<i>Disagree (Net)</i>	20	28



Survey Data Findings – continued –

18. How much do you agree or disagree with the following?⁴

Total Agree Summary

	<u>Q2-2019</u>	<u>Q1-2023</u>
Businesses offering employees healthcare is the right thing to do		89
Employer provided healthcare helps attract and retain employees		85
My business prioritizes its employees when deciding where to invest capital		72
The cost of healthcare crowds out other priorities for our business	57	62

**In Q2 2019, this question was worded, "Do you agree or disagree with the following statements?"*

a. Employer provided healthcare helps attract and retain employees

	<u>Q1-2023</u>
Strongly agree	47
Somewhat agree	38
Somewhat disagree	6
Strongly disagree	3
Don't know	6
<hr/>	
Agree (Net)	85
Disagree (Net)	9

b. Businesses offering employees healthcare is the right thing to do

	<u>Q1-2023</u>
Strongly agree	50
Somewhat agree	39
Somewhat disagree	6
Strongly disagree	2
Don't know	3
<hr/>	
Agree (Net)	89
Disagree (Net)	8

c. My business prioritizes its employees when deciding where to invest capital

	<u>Q1-2023</u>
Strongly agree	30
Somewhat agree	42
Somewhat disagree	13
Strongly disagree	5
Don't know	9
<hr/>	
Agree (Net)	72
Disagree (Net)	18

⁴ Beginning in Q2 2020, an online approach was used in place of the typical phone methodology. This change in mode may be responsible for some of the shifts in the data after Q1 2020.



Survey Data Findings – continued –

18. How much do you agree or disagree with the following? (*Continued*)

d. The cost of healthcare crowds out other priorities for our business

	<u>Q2-2019</u>	<u>Q1-2023</u>
Strongly agree	30	21
Somewhat agree	27	41
Somewhat disagree	19	23
Strongly disagree	15	9
Don't know	9	7
<hr/>		
<i>Agree (Net)</i>	<i>57</i>	<i>62</i>
<i>Disagree (Net)</i>	<i>34</i>	<i>32</i>

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Survey Data Findings – continued –

About the Study

These are the findings of an Ipsos poll conducted between January 16-February 2, 2023. For this survey, a sample of 752 small business owners and operators age 18+ from the continental U.S. Alaska and Hawaii was interviewed online in English.

The sample was randomly drawn from partner online panel sources that specialize in B2B sample 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 500 or fewer employees that are not sole proprietorships. 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 2019 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. Additional post-hoc weights were made to the population characteristics on the gender of the business's owner and whether the business is minority-owned or not.

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 4.4 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=752, DEFF=1.5, adjusted Confidence Interval=+/-5.9 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.

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Survey Data Findings – continued –

About Ipsos

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing over 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD). ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP www.ipsos.com

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