



Survey Data Findings

Small Business Index

Q1 2024

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

Washington, DC, April 2, 2024

These are the findings of an Ipsos poll, conducted on behalf of MetLife and the U.S. Chamber of Commerce between January 26 to February 12, 2024. For this survey, a sample of 755 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>Q4-</u> <u>2020</u>	<u>Q1-</u> <u>2021</u>	<u>Q2-</u> <u>2021</u>	<u>Q3-</u> <u>2021</u>	<u>Q4-</u> <u>2021</u>	<u>Q1-</u> <u>2022</u>	<u>Q2-</u> <u>2022</u>	<u>Q3-</u> <u>2022</u>	<u>Q4-</u> <u>2022</u>	<u>Q1-</u> <u>2023</u>	<u>Q2 -</u> <u>2023</u>	<u>Q3-</u> <u>2023</u>	<u>Q4-</u> <u>2023</u>	<u>Q1-</u> <u>2024</u>
Very good	23	23	23	20	30	28	26	32	31	29	27	31	27	30
Somewhat good	27	28	30	35	31	33	40	33	33	35	33	35	37	35
About average	30	25	27	25	20	22	24	19	25	29	27	25	26	24
Somewhat poor	14	17	15	16	15	15	9	14	10	6	11	7	10	9
Very poor	4	7	5	3	3	2	2	1	1	1	3	2	0	2
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	0	0	1	1	0	0	0	0	0	0	0	1	0

*This study began in 2017. For space purposes, a limited trend of data is shown throughout this topline

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

	<u>Q4-</u> <u>2020</u>	<u>Q1-</u> <u>2021</u>	<u>Q2-</u> <u>2021</u>	<u>Q3-</u> <u>2021</u>	<u>Q4-</u> <u>2021</u>	<u>Q1-</u> <u>2022</u>	<u>Q2-</u> <u>2022</u>	<u>Q3-</u> <u>2022</u>	<u>Q4-</u> <u>2022</u>	<u>Q1-</u> <u>2023</u>	<u>Q2 -</u> <u>2023</u>	<u>Q3-</u> <u>2023</u>	<u>Q4-</u> <u>2023</u>	<u>Q1-</u> <u>2024</u>
Very good	7	8	8	7	9	8	8	13	11	7	9	13	7	10
Somewhat good	22	13	19	27	23	21	21	15	16	13	15	20	18	23
About average	20	19	26	24	22	22	21	13	18	23	19	23	22	19
Somewhat poor	37	42	36	31	33	35	33	35	37	38	37	30	34	33
Very poor	13	18	10	10	13	14	16	23	17	18	20	13	19	15
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	0	1	1	0	1	0	0	0	1	0	0	0	0

**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>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>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>
Very good	8	11	10	14	13	12	10	13	12	8	10	14	10	12
Somewhat good	24	17	23	28	27	27	27	18	18	21	20	23	21	26
About average	36	29	36	31	32	31	32	27	30	36	35	31	38	32
Somewhat poor	25	31	23	22	21	23	21	31	29	23	25	23	22	23
Very poor	8	12	6	5	7	6	10	12	10	11	9	8	10	7
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	0	1	1	1	0	0	0	0	1	1	0	0	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>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>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>
More competition	26	24	26	26	30	30	39	32	29	27	36	34	27	30
Less competition	22	24	20	17	18	18	15	18	19	15	16	18	14	14
Stayed about the same	49	49	51	55	49	50	45	49	50	57	47	48	56	55
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	3	2	4	1	2	1	2	2	2	1	2	1	2	1

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

	<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>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>
Very comfortable	17	23	19	20	26	22	17	23	22	19	19	26	21	21
Somewhat comfortable	42	38	45	46	41	47	56	43	45	45	44	46	46	46
Not very comfortable	26	23	24	25	22	22	20	25	25	28	27	21	26	26
Not at all comfortable	14	14	11	9	11	8	6	8	7	8	8	7	5	7
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	1	0	0	0	1	0	1	1	1	0	1	0

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

	<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>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>
Increase investment	31	35	33	29	42	40	43	42	47	38	42	42	42	36
Invest about as much in the business as you did last year	38	37	42	48	35	40	40	37	36	41	41	44	43	44
Reduce investment	20	18	16	15	14	10	8	12	9	10	9	7	8	11
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	12	9	10	8	9	9	9	9	8	10	8	7	7	9

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Survey Data Findings – continued –

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

	<u>Q4- 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>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>
Increased	28	28	27	30	32	29	37	37	35	28	37	38	34	29
Decreased	18	14	14	10	11	9	8	9	9	9	10	10	9	8
Stayed the same	51	54	57	58	55	60	53	51	54	60	51	51	57	60
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	3	3	2	2	3	2	3	3	2	3	2	1	1	3

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

	<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>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>
Increased staff	16	17	18	13	18	19	22	20	19	19	23	23	17	16
Retained the same size staff	64	55	57	68	64	65	62	63	65	69	64	68	72	72
Reduced staff	18	27	23	17	17	15	14	16	15	12	13	9	11	12
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	1	1	1	2	1	1	2	1	0	0	1	0	0	0

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

	<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>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>
Increasing staff	27	32	32	28	38	37	43	38	40	37	47	40	40	34
Retaining the same size staff	52	49	52	62	48	52	48	52	50	53	46	51	54	57
Reducing staff	14	14	11	6	9	6	3	6	5	6	3	4	3	4
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	7	5	4	4	5	4	6	4	5	5	4	5	3	5

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

	<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>	<u>Q2- 2023</u>	<u>Q3- 2023</u>	<u>Q4- 2023</u>	<u>Q1- 2024</u>
Increase	52	47	57	58	59	63	66	61	63	64	71	71	65	67
Decrease	14	14	9	8	10	7	6	9	10	8	8	6	5	8
Stay the same	27	32	30	31	28	26	23	24	23	24	19	20	27	21
Refused	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Don't know	7	7	5	3	3	5	6	5	4	3	3	3	4	5

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Survey Data Findings – continued –

Q1 – 2024 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-</u> <u>2021</u>	<u>Q4-</u> <u>2021</u>	<u>Q1-</u> <u>2022</u>	<u>Q2-</u> <u>2022</u>	<u>Q3-</u> <u>2022</u>	<u>Q4</u> <u>2022</u>	<u>Q1-</u> <u>2023</u>	<u>Q2-</u> <u>2023</u>	<u>Q3-</u> <u>2023</u>	<u>Q4-</u> <u>2023</u>	<u>Q1-</u> <u>2024</u>
Inflation costs	19	23	33	44	50	53	54	54	52	53	52
Revenue	34	26	21	22	22	22	22	20	22	22	29
Interest rates rising	--	--	7	15	14	16	16	23	17	19	20
Affording employee benefits or healthcare**	--	--	--	--	--	--	10	13	14	17	17
Supply chain issues	19	18	26	28	26	20	21	23	23	17	16
Employee retention	7	11	11	9	10	11	11	12	15	12	12
Access to credit or a loan	8	8	6	7	11	13	8	12	10	11	10
Lack of applicants for job openings	11	12	13	7	6	8	6	9	8	9	9
Employee well-being/morale	8	11	14	10	5	7	7	9	11	12	8
Caring for family	10	10	8	8	6	7	7	5	7	6	6
Something else	6	6	3	2	2	2	2	2	2	2	2
Don't know	2	2	2	2	3	2	2	0	1	0	1

*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.

*** In Q2 2023, the following responses were removed: “COVID-19 safety protocols/compliance” & “Low quality of applicants who applied for job openings”

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. When thinking about your business, how concerned, if at all, are you about the following potential threats?

Total Concerned Summary

	<u>Q1-2024</u>
Cybersecurity threats (e.g., phishing, malware, ransomware)	60
A supply chain breakdown	58
Another pandemic occurring in the future	54
Inclement weather (e.g., heat waves, blizzards)	45
Theft	42
Natural disasters (e.g., earthquakes, hurricanes, wildfires)	39
An act of terrorism	37

a. Cybersecurity threats (e.g., phishing, malware, ransomware)

	<u>Q1-2024</u>
Very concerned	20
Somewhat concerned	40
Not too concerned	30
Not concerned at all	10
<hr/>	
<i>Concerned (Net)</i>	60
<i>Not concerned (Net)</i>	40

b. Inclement weather (e.g., heat waves, blizzards)

	<u>Q1-2024</u>
Very concerned	12
Somewhat concerned	33
Not too concerned	39
Not concerned at all	16
<hr/>	
<i>Concerned (Net)</i>	45
<i>Not concerned (Net)</i>	55

c. Natural disasters (e.g., earthquakes, hurricanes, wildfires)

	<u>Q1-2024</u>
Very concerned	11
Somewhat concerned	28
Not too concerned	44
Not concerned at all	17
<hr/>	
<i>Concerned (Net)</i>	39
<i>Not concerned (Net)</i>	61

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Survey Data Findings – continued –

13. When thinking about your business, how concerned, if at all, are you about the following potential threats? *(Continued)*

d. Theft

	<u>Q1-2024</u>
Very concerned	12
Somewhat concerned	30
Not too concerned	41
Not concerned at all	16
<hr/>	
<i>Concerned (Net)</i>	42
<i>Not concerned (Net)</i>	58

e. An act of terrorism

	<u>Q1-2024</u>
Very concerned	12
Somewhat concerned	25
Not too concerned	40
Not concerned at all	23
<hr/>	
<i>Concerned (Net)</i>	37
<i>Not concerned (Net)</i>	63

f. A supply chain breakdown

	<u>Q1-2024</u>
Very concerned	17
Somewhat concerned	42
Not too concerned	31
Not concerned at all	10
<hr/>	
<i>Concerned (Net)</i>	58
<i>Not concerned (Net)</i>	42

g. Another pandemic occurring in the future

	<u>Q1-2024</u>
Very concerned	18
Somewhat concerned	36
Not too concerned	34
Not concerned at all	11
<hr/>	
<i>Concerned (Net)</i>	54
<i>Not concerned (Net)</i>	46



Survey Data Findings – continued –

14. In your opinion, how prepared or unprepared is your business to deal with each of the following threats, if they emerged right now?

Total Prepared Summary

	<u>Q1-2024</u>
Inclement weather (e.g., heat waves, blizzards)	77
Theft	74
Cybersecurity threats (e.g., phishing, malware, ransomware)	73
Another pandemic occurring in the future	67
Natural disasters (e.g., earthquakes, hurricanes, wildfires)	61
A supply chain breakdown	61
An act of terrorism	44

a. Cybersecurity threats (e.g., phishing, malware, ransomware)

	<u>Q1-2024</u>
Very prepared	23
Somewhat prepared	50
Somewhat <u>un</u> prepared	18
Very <u>un</u> prepared	5
Not applicable	4
<hr/>	
<i>Prepared (Net)</i>	73
<i>Unprepared (Net)</i>	23

b. Inclement weather (e.g., heat waves, blizzards)

	<u>Q1-2024</u>
Very prepared	27
Somewhat prepared	50
Somewhat <u>un</u> prepared	14
Very <u>un</u> prepared	4
Not applicable	4
<hr/>	
<i>Prepared (Net)</i>	77
<i>Unprepared (Net)</i>	18

c. Natural disasters (e.g., earthquakes, hurricanes, wildfires)

	<u>Q1-2024</u>
Very prepared	18
Somewhat prepared	43
Somewhat <u>un</u> prepared	25
Very <u>un</u> prepared	6
Not applicable	7
<hr/>	
<i>Prepared (Net)</i>	61
<i>Unprepared (Net)</i>	32

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Survey Data Findings – continued –

14. In your opinion, how prepared or unprepared is your business to deal with each of the following threats, if they emerged right now? (*Continued*)

d. Theft

	<u>Q1-2024</u>
Very prepared	25
Somewhat prepared	49
Somewhat <u>un</u> prepared	16
Very <u>un</u> prepared	5
Not applicable	5
<hr/>	
<i>Prepared (Net)</i>	74
<i>Unprepared (Net)</i>	21

e. An act of terrorism

	<u>Q1-2024</u>
Very prepared	12
Somewhat prepared	32
Somewhat <u>un</u> prepared	29
Very <u>un</u> prepared	17
Not applicable	10
<hr/>	
<i>Prepared (Net)</i>	44
<i>Unprepared (Net)</i>	46

f. A supply chain breakdown

	<u>Q1-2024</u>
Very prepared	14
Somewhat prepared	47
Somewhat <u>un</u> prepared	26
Very <u>un</u> prepared	7
Not applicable	6
<hr/>	
<i>Prepared (Net)</i>	61
<i>Unprepared (Net)</i>	33

g. Another pandemic occurring in the future

	<u>Q1-2024</u>
Very prepared	18
Somewhat prepared	49
Somewhat <u>un</u> prepared	22
Very <u>un</u> prepared	7
Not applicable	3
<hr/>	
<i>Prepared (Net)</i>	67
<i>Unprepared (Net)</i>	29

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Survey Data Findings – continued –

15. Some businesses have a rainy-day fund to help with unexpected expenses. If your business has a rainy-day fund, how comfortable are you that your current fund would be able to help with the unexpected?

	<u>Q1-2018</u>	<u>Q1-2024</u>
Very comfortable	26	20
Somewhat comfortable	27	40
Not very comfortable	6	22
Not at all comfortable	4	8
My business doesn't have a rainy-day fund	33	10
Don't know*	3	N/A
Skipped*	1	N/A
<i>Comfortable (Net)</i>	<i>53</i>	<i>61</i>
<i>Uncomfortable (Net)</i>	<i>10</i>	<i>29</i>

**These options were not included in the Q1 2024 survey.*

16. And if you were to encounter a large unexpected expense, what type of funding would your business seek to stay open?*

	<u>Q1-2018</u>	<u>Q1-2024</u>
A rainy-day fund or savings fund	35	42
Short-term lines of credit or online loans	15	40
Credit cards	9	36
Loans or gifts from friends and family	12	18
Leverage personal assets, like a car or home	9	12
Cash investment vehicles like life insurance, pensions or retirement plans	5	10
Other	20	2
Don't know**	6	N/A
Skipped**	4	N/A

**In Q1 2018, this question was asked as, "And if you were to encounter a large unexpected expense, what type of funding would you most likely seek for your business to stay open?"*

***These options were not included in the Q1 2024 survey.*

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Survey Data Findings – continued –

17. To the best of your knowledge, has your business taken the following steps in the past year to plan for future threats, or not?

Total Yes Summary

	<u>Q1-2024</u>
Contributed to an already existing rainy-day fund to help with unexpected expenses	62
Established a rainy-day fund to help with unexpected expenses	62
Installed surveillance precautions (e.g., cameras, motion sensors)	56
Trained staff on cybersecurity measures	48
Established formalized plan(s) for future threat(s)	43
Taken out insurance in case of natural disasters (e.g., flood insurance, earthquake insurance)	38
Built out existing supply chains	35
Established a risk management team	30
Installed physical precautions (e.g., stormproof shutters, fire-resistant roofing)	29
Taken out business interruption insurance	22

a. Established a rainy-day fund to help with unexpected expenses

	<u>Q1-2024</u>
Yes	62
No	37
Don't know	2

b. Contributed to an already existing rainy-day fund to help with unexpected expenses

	<u>Q1-2024</u>
Yes	62
No	36
Don't know	2

c. Established formalized plan(s) for future threat(s)

	<u>Q1-2024</u>
Yes	43
No	54
Don't know	3

d. Built out existing supply chains

	<u>Q1-2024</u>
Yes	35
No	60
Don't know	5

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Survey Data Findings – continued –

17. To the best of your knowledge, has your business taken the following steps in the past year to plan for future threats, or not? *(Continued)*

e. Taken out insurance in case of natural disasters (e.g., flood insurance, earthquake insurance)

	<u>Q1-2024</u>
Yes	38
No	60
Don't know	3

f. Taken out business interruption insurance

	<u>Q1-2024</u>
Yes	22
No	73
Don't know	6

g. Installed physical precautions (e.g., stormproof shutters, fire-resistant roofing)

	<u>Q1-2024</u>
Yes	29
No	69
Don't know	2

h. Installed surveillance precautions (e.g., cameras, motion sensors)

	<u>Q1-2024</u>
Yes	56
No	43
Don't know	1

i. Trained staff on cybersecurity measures

	<u>Q1-2024</u>
Yes	48
No	50
Don't know	1

j. Established a risk management team

	<u>Q1-2024</u>
Yes	30
No	68
Don't know	2



Survey Data Findings – continued –

18. **[Asked if built out existing supply chains in the past year to plan for future threats]** You previously mentioned that your business has built out existing supply chains in the past year to plan for future threats. Which of the following steps, if any, has your business taken in the past year to build out existing supply chains?

	<u>Q1-2024</u> <u>(N=281)</u>
Strengthened relationships with supplier(s)	53
Sought out additional supplier(s)	48
Improved the distribution network	34
Used technology to streamline supply chain	32
Reviewed existing supply chain procedures for inefficiencies	31
Used demand planning or forecasting to optimize inventory on-hand	25
Changed existing supply chain procedures	25
Established or improved an existing supply chain committee	21
Other	1
None of the above	1

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

	<u>Q2-2018</u>	<u>Q1-2024</u>
Ahead of the pack	25	25
In the middle of the pack	61	64
At the back of the pack	12	11
Don't know*	1	N/A
Skipped*	0	N/A

**These options were not included in the Q1 2024 survey.*

20. Do you agree or disagree with each of the following statements?

Total Agree Summary

	<u>Q1-2024</u>
My business is now more prepared to handle a pandemic than it was before COVID-19	83
If my business starts to struggle, I have a clear idea of how I would need to change my business to be more successful	80
My business is adequately prepared for future threats	71
Our supply chain is robust enough to survive future supply chain breakdowns	67
My business has a plan to respond to and recover from successful cyberattacks	63
My business would struggle to survive another pandemic in the next five years	45
Natural disasters are a very real threat to my business	36
My business is one disaster or threat away from shutting down	27

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Survey Data Findings – continued –

20. Do you agree or disagree with each of the following statements? *(Continued)*

- a. If my business starts to struggle, I have a clear idea of how I would need to change my business to be more successful*

	<u>Q2-2018</u>	<u>Q4-2020</u>	<u>Q1-2024</u>
Strongly agree	52	21	24
Somewhat agree	34	46	56
Somewhat disagree	8	23	14
Strongly disagree	3	7	3
Don't know	1	3	3
Skipped**	2	N/A	N/A
<i>Agree (Net)</i>	<i>86</i>	<i>67</i>	<i>80</i>
<i>Disagree (Net)</i>	<i>11</i>	<i>30</i>	<i>18</i>

*In Q2 2018, this statement was asked as, "If your business starts to struggle, you have a clear idea of how you would need to change your business to be more successful."

**This option was not included in the Q1 2024 survey.

- b. My business is adequately prepared for future threats

	<u>Q1-2024</u>
Strongly agree	16
Somewhat agree	55
Somewhat disagree	21
Strongly disagree	5
Don't know	3
<i>Agree (Net)</i>	<i>71</i>
<i>Disagree (Net)</i>	<i>26</i>

- c. My business is now more prepared to handle a pandemic than it was before COVID-19

	<u>Q1-2024</u>
Strongly agree	32
Somewhat agree	51
Somewhat disagree	11
Strongly disagree	3
Don't know	2
<i>Agree (Net)</i>	<i>83</i>
<i>Disagree (Net)</i>	<i>15</i>

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Survey Data Findings – continued –

20. Do you agree or disagree with each of the following statements? (*Continued*)

d. My business would struggle to survive another pandemic in the next five years

	<u>Q1-2024</u>
Strongly agree	15
Somewhat agree	30
Somewhat disagree	31
Strongly disagree	21
Don't know	2
<hr/>	
<i>Agree (Net)</i>	45
<i>Disagree (Net)</i>	53

e. Our supply chain is robust enough to survive future supply chain breakdowns

	<u>Q1-2024</u>
Strongly agree	18
Somewhat agree	49
Somewhat disagree	20
Strongly disagree	7
Don't know	7
<hr/>	
<i>Agree (Net)</i>	67
<i>Disagree (Net)</i>	26

f. Natural disasters are a very real threat to my business

	<u>Q1-2024</u>
Strongly agree	10
Somewhat agree	26
Somewhat disagree	35
Strongly disagree	27
Don't know	1
<hr/>	
<i>Agree (Net)</i>	36
<i>Disagree (Net)</i>	63



Survey Data Findings – continued –

20. Do you agree or disagree with each of the following statements? (*Continued*)

g. My business is one disaster or threat away from shutting down

	<u>Q1-2024</u>
Strongly agree	7
Somewhat agree	20
Somewhat disagree	29
Strongly disagree	42
Don't know	2
<hr/>	
<i>Agree (Net)</i>	27
<i>Disagree (Net)</i>	71

h. My business has a plan to respond to and recover from successful cyberattacks

	<u>Q1-2024</u>
Strongly agree	20
Somewhat agree	43
Somewhat disagree	24
Strongly disagree	8
Don't know	5
<hr/>	
<i>Agree (Net)</i>	63
<i>Disagree (Net)</i>	32



Survey Data Findings – continued –

About the Study

These are the findings of an Ipsos poll conducted between January 26th to February 12th, 2024. For this survey, a sample of 755 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 2020 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. The source of these two weight variables is the Small Business Administration's 2022 Small Business Profiles.

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=755, 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.

For more information on this news release, please contact:

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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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