IMPACT OF CORONAVIRUS ON SMALL BUSINESSES

Small business advocates Thryv, Inc. and America’s Small Business Development Center (SBDC) conducted a survey to gauge COVID-19 impact among small businesses. The study was conducted on March 20 through March 23 among more than 850 small businesses, with a margin of error +/- 3.3 percent. Thryv and America’s SBDC will continue to gather data from SMBs over the next four to eight weeks.

LEVEL OF CONCERN.

- **82%** extremely concerned
- **16%** somewhat concerned
- **1%** not concerned

SMALL BUSINESSES SEE LARGE DECREASE IN DEMAND.
Most say they have experienced a large decrease in demand for their products and services.

- **69%** large decrease
- **2%** small increase
- **18%** small decrease
- **9%** no change

SMALL BUSINESSES EXPECT DEMAND TO CONTINUE TO DECLINE.

- **60%** yes, a lot
- **35%** yes, some
- **5%** no decline

DECREASED EMPLOYEE HOURS.

- **64%** yes
- **22%** not yet, but will need to
- **13%** no

PLANNING AHEAD.
Plans for investments, loans, and expansions have been put on hold, but only 19% canceled. A little more than one-third say they are likely to apply or have applied for special SBA loans.

- **41%** delayed
- **19%** canceled
- **40%** no change

PLANS FOR INVESTMENTS, LOANS, AND EXPANSION.

- **49%** no change
- **28%** delayed
- **23%** canceled

PLAN TO APPLY FOR SPECIAL SBA LOAN.

- **33%** likely
- **46%** unlikely
- **18%** not aware
- **3%** already applied

SUPPLY CHAIN IMPACTS.

- **23%** my business has been directly affected
- **14%** my suppliers have been affected
- **37%** both myself & my suppliers
- **26%** neither myself or my suppliers