



CELEBRATING 40 YEARS!

FOR IMMEDIATE RELEASE

April 16, 2020

April Youngblut | (703) 764 - 9850

Small Businesses Now Say Reopening by May 1 Is Unlikely, National Study by America's SBDC and Thryv, Inc Show

Washington, D.C. --Wave 4 of a national study indicates forty-one percent of U.S. small businesses say a May 1 reopening is unlikely, up from 27 percent in Wave 3.

The study of small businesses by Thryv, Inc. and America's Small Business Development Centers (SBDC), a resource partner of the Small Business Administration (SBA), was conducted April 10 - 12, and was a follow-up to Waves 1, 2 and 3 of the study conducted the prior weeks.

The latest wave of the study found an increase in the number of small businesses that have applied for an SBA loan, up from 25 percent to 51 percent. Among those that have not yet applied, 61 percent said they would apply in the next one to two weeks.

The week-over-week study also uncovered nearly two-thirds (61 percent) of small businesses indicated they have experienced issues when applying for SBA loans. And the vast majority of those that applied for an SBA loan (81 percent) say they do not know when they will receive the funds. One in ten think it will be more than 15 days.

"SMBs are clearly trying to keep their businesses healthy and strong as we continue to weather this storm," said Gordon Henry, Chief Strategy Officer at Thryv[®]. "They know the challenges they will face as they prepare to re-open. But they're actively planning for their futures by applying for loans through the SBA and SBDC.

"This is an encouraging sign for the SMB market."

The latest wave of the study further found no change in the number that were likely to recover completely one year from now, 27 percent indicated in Wave 3. Slightly more than one in four say they will recover 100 percent by this time next year.

Fortunately, the number that said they would not survive declined to only 4 percent from 10 percent in Wave 3.

"This latest wave of the study found 76 percent of small businesses continue to feel 'extremely concerned' about the current business environment," said Charles "Tee" Rowe, president and CEO at America's SBDC, "and we're glad to see so many businesses taking advantage of loan programs.

“We want to remind these small business owners to reach out to their local SBDCs for help. That’s what we’re here for.”

These are just a few data points from the joint longitudinal study by Thryv, Inc. — a SaaS and marketing solutions company with over 350,000 small business clients nationwide — and America’s SBDC conducted among small businesses across the country this past weekend. The research supports the integral role small businesses play and the value they bring to the economy. Both America’s SBDC and Thryv Inc. have a long history of working with small businesses.

The study was conducted on April 10 through April 12 among small businesses, with a margin of error +/- 8.4 percent. Thryv and America’s SBDC will continue to gather data from SMBs over the next four to eight weeks.

For full study results, email alan.traverse@thryv.com.

###

About America's SBDC: America's SBDC represents the Nation's 63 Small Business Development Centers, a national network of partnerships uniting higher education, state and local nonprofit economic development organizations, private enterprise and government. It is the Small Business Administration's largest partnership program, providing management and technical assistance to help Americans start, run and grow their own businesses. Learn more at www.AmericasSBDC.org.

About Thryv, Inc.

Thryv, Inc. builds and owns the simple, easy-to-use Thryv[®] software that helps small business owners with the daily demands of running a business; and allows them to take control and be more successful. Thryv provides modernized business functions allowing them to manage their time, communicate with clients, and get paid. These include building a digital customer list, communicating with customers via email and text, updating business listings across the internet, accepting appointments, sending notifications and reminders, managing ratings and reviews, generating estimates and invoices, processing payments, and issuing invoices and coupons.

Thryv delivers business services to more than 350,000 small businesses across America that enable them to compete and win in today’s economy.

Thryv also provides consumer services through our market-leading search, display and social products—and connects local businesses via The Real Yellow Pages[®] from the over 25 million monthly visitors of DexKnows.com[®], Superpages.com[®] and yellowpages.com search portals; and local print directories. For more information about the company, visit thryv.com.