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Weeks into Pandemic, Small Businesses Face Deepening Challenges of COVID-19, Latest Wave of Study with Thryv, Inc.

Washington, D.C. - Three-quarters of U.S. small businesses have already experienced a large drop in demand due to the coronavirus pandemic, according to a new national study, and an equal amount say they have or will be reducing employee hours.

The study of small businesses by America's Small Business Development Centers (SBDC) and Thryv, Inc. was conducted over the weekend of March 27-29, and was a follow-up to wave 1 of the study conducted the prior week.

[The new study](#) further found that 79 percent of small businesses are "extremely concerned" about the current business environment in light of the COVID-19 outbreak.

The week-over-week study also uncovered a shift in those planning to apply for an SBA Economic Injury Disaster Loan. Forty-five percent of businesses (up from 33 percent in wave 1) are now indicating they will apply for a loan.

"As the SBA's small business loan program has gained more awareness, particularly with the recent passing of federal legislation, we're seeing interest in these programs increase," said Gordon Henry, Chief Strategy Officer at Thryv®. "SMBs feel vulnerable now and they should consider going to SBA.gov to apply for the loans or to AmericasSBDC.org where they can locate their local SBDC center and get guidance."

Additionally, the new study found that three of four respondents were temporarily closed for business. Most (63 percent) said they were likely to be fully open by mid-April, while 27 percent were unlikely.

Looking out one year from now, 36 percent said they felt that they would completely recover. Three percent do not believe they will survive.

"Based on this wave of data, while 36 percent feel confident, we know roughly 60 percent are quite rationally concerned about their long-term recovery," said Charles "Tee" Rowe, president and CEO at [America's SBDC](#). "SBDCs can connect local business owners with the right resources to deal with these difficult times and help navigate the loan process."

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.

"We're committed to supporting our small businesses," Henry said. "With other leading companies serving small businesses such as Yext and Zipwhip, we are offering [Thryv Adapt](#), a 'pay what you can afford' program designed to ensure SMBs can access software that can enable them to continue communicating with customers and remain in business

"Additionally, the [Thryv Small Business Foundation](#), a charitable non-profit founded by Thryv, Inc., released its COVID-19 Small Business Grant Program this week, providing access to grants of \$2,500 to \$15,000. Businesses should apply at [Thryvfoundation.org](#)."

The study was conducted on March 27 through March 29, among small businesses, with a margin of error +/- 8.7 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.

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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.