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Level of concern slowly drops among Small Businesses, national study by America's SBDC and Thryv, Inc. shows

Washington, D.C. - Wave 7 of a national study shows 74 percent of small businesses are "extremely concerned" about the current business environment in light of the COVID-19 outbreak, a 10 percent decline from Wave 5.

In addition, expectations that demand will continue to see large declines has eased. More than four in ten (44 percent) of small business owners said they expected to see large declines in demand in Wave 5. That declined to 32 percent in Wave 7.

"We're beginning to see the declines level off," said Gordon Henry, Chief Strategy Officer at Thryv[®]. "The key, however, will be the return of customers to small businesses. Our first wave of the study—which launched March 20 before most shelter-in-place orders—immediately saw large decreases in demand.

"Businesses can re-open, but it's ultimately up to consumers to re-open the economy."

When questions shifted to loans, the study found two-thirds (67 percent) of SMBs have now applied for an Small Business Administration (SBA) loan and 43 percent have been approved. Small businesses are beginning to receive funds, with 37 percent of the total sample saying they have received the money. Among those who have been approved, 75 percent say they have received the funds.

The federal government disburses funds through SBA pursuant to the CARES Act.

Among those that have not yet been approved for a loan, 51 percent say they can only survive one to two more months if they not allowed to re-open in early May. However, among firms that have been approved that number is nearly cut in half (28 percent).

Firms that have been approved for an SBA loan are also more than twice as likely to say their employees are still working (37 percent versus 14 percent) and 45 percent say they will bring back all their employees once they are allowed to re-open.

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 May 1 - 3, and was a follow-up to Waves 1, 2, 3, 4, 5 and 6 of the study conducted the prior weeks.

The latest wave of the study further found similar numbers thought they would completely recover one year from now. Since Wave 3, the number that think they will recover at 100 percent has hovered in the 20 percent to 30 percent range. Those that think they will recover by 75 percent has tended to remain around 35 percent.

“As areas of the country look at re-opening, small businesses that were able to weather the mandated closings are now facing big decisions - how and when they will revive operations,” said Charles “Tee” Rowe, president and CEO at [America’s SBDC](#). “With many business models turned upside down, these owners will require a tremendous amount of local and national support as they navigate their path forward.”

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 May 1 through May 3 among small businesses, with a margin of error +/- 6.5 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 Program: America's SBDC (Small Business Development Center) Network is a partnership uniting private enterprise, government, higher education and local nonprofit economic development organizations. 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](#).

