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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 8 of a national study](#) shows 70 percent of small businesses are “extremely concerned” about the current business environment in light of the COVID-19 outbreak, a 14 percent decline from Wave 5 when concern appears to have peaked.

In addition, expectations that demand will continue to see large declines has eased since the survey's inception. Sixty percent of small business owners said they expected to see large declines in demand in Wave 1. That declined to 33 percent in Wave 8.

“Two important outcomes of Wave 8 show that the number of businesses that believe they can last for more than 12 months has increased dramatically from only thirteen percent in Wave 5, the first time that question was asked, to 32 percent in Wave 8,” said Gordon Henry, Chief Strategy Officer at [Thryv®](#).”

“Until Wave 8, there has been a virtual tie between those thinking the proposed re-open date was too long and not long enough. The latest data shows that businesses have had enough, with over 3.5 times more saying staying closed a few more weeks is too long.”

Regarding loans, the study found 63 percent of SMBs have applied for a Small Business Administration (SBA) loan, compared to 61 percent in Wave 6 and 67 percent in Wave 7. Of those, 65 percent say they have been approved in Wave 8, an increase from 43 percent in Wave 7.

Small businesses are continuing to receive funds with two-thirds now indicating they have received the funds from the SBA loan programs. Among those that said their loan was approved, 92 percent say they have received the funds.

The federal government disburses funds through SBA pursuant to the [CARES Act](#).

The latest wave of the study found plans to re-open are on the increase. Eight in ten businesses say they are extremely or somewhat likely to re-open in the next few weeks, compared to the two-thirds in Wave 6 and about one in four (73%) from Wave 7 that said they would re-open in early May.

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 4 - 10, and was a follow-up to Waves 1 through 7 of the study conducted the prior weeks.

“With 92 percent of small businesses saying they have received their SBA loan funds and 65 percent of small businesses confirming they have received loan approval, there finally seems to be a glimmer of light at the end of the COVID-19 tunnel,” said Charles “Tee” Rowe, president and CEO at [America’s SBDC](#).

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 4 through May 10 among small businesses, with a margin of error +/- 6.6 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](mailto: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](http://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](http://thryv.com).