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Most small businesses set to reopen, national study by America's SBDC and Thryv, Inc. shows

Washington, D.C. - Wave 9 of a national study revealed positive signs that small businesses are getting back to work. Those businesses saying they are still seeing large declines in customer demand has decreased below levels seen nine weeks ago. Those expecting continued large declines in demand has been trending downward.

More than half (57 percent) of small business owners now think staying closed a few more weeks is too long. At the same time, 64 percent say they are still concerned about a second wave of the virus.

"We are clearly seeing that small businesses want to reopen," said Gordon Henry, Chief Strategy Officer at [Thryv](#)[®]. "One positive sign is the number of small businesses that need to decrease employee hours has steadily declined. Last week Wave 9 saw that number, which peaked in Wave 2, fell from 88 percent to 70 percent."

Regarding loans, the study found 58 percent of SMBs have applied for a Small Business Administration (SBA) loan. Only 8 percent say they are likely to apply for an SBA loan in the future, indicating that those applications have peaked. Two-thirds of those who applied have been approved for the loan and 68 percent have received the funds.

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

A question added in Wave 5 has shown about 40 percent of businesses studied planned to ask all employees to return to work immediately after they reopen. Another 25 percent said all employees were still working. Not surprisingly, firms with approved SBA loans were more likely to say employees were reporting to work. However, the effect was less pronounced in Wave 9 indicating employees are returning to work regardless of government aid.

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 10 - 17, and was a follow-up to Waves 1 through 8 of the study conducted the prior weeks.

"We continue to see funds flowing to small businesses. Slightly more than two-thirds (68 percent) have received the proceeds of the SBA loans and businesses are reacting by putting employees back to work,"

said Charles “Tee” Rowe, president and CEO at [America’s SBDC](#). “Our big concern now is helping them reopen safely and effectively.”

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 10 through May 17 among small businesses, with a margin of error +/- 6.4 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 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.