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April Youngblut | (703) 764 - 9850

Signs of resiliency showing among small businesses, a national study by America's SBDC, Inc. and Thryv shows

Washington, D.C. – [Waves 10 and 11](#) of a national study of small businesses saw continued improvements in demand, with those saying they saw increases (small and large) rise above 10 percent for the first time since the study began. Despite this, concern over a second wave remains high with more than half (54 percent) saying they are very or somewhat concerned.

In addition, three in four say additional government stimulus is needed to aid small businesses and 41 percent say they need \$10,000 or more to continue operating their business. However, the number that said they need no additional dollars has increased from 33 percent in Wave 10 to 46 percent in Wave 11.

Expectations that large declines would continue is less than one-third of the level shown in Wave 1. Currently 16 percent think demand will continue to decline a lot compared to 60 percent ten weeks ago. Those that said there is no need to decrease employee hours is now more than three times as high as the low point, increasing to 37 percent from 11 percent in Wave 2.

“Wave 11 brought the most positive signs since the study began,” said Gordon Henry, Chief Strategy Officer at Thryv®. “Businesses that think they will be completely recovered one year from now increased to 43 percent. That is more than twice the levels we saw at the trough of the pandemic in Waves 5 and 6.”

The vast majority of small businesses (85 percent) have been approved for their SBA loans and nearly all (95 percent) of those have received the funds. Among those interviewed 57 percent say they received more than \$40,000.

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

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 29 - 31, and was a follow-up to Waves 1 through 9 of the study conducted the prior weeks.

“With 54 percent of small businesses concerned with a possible second wave and three in four businesses expressing a need for more stimulus funds, it's clear that small businesses will continue to

need assistance even if all state's re-open completely over the next couple months," 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 29 through May 31 among small businesses, with a margin of error +/- 7.3 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.