



# STATE OF SMALL BUSINESS SURVEY

JULY 2022



# SURVEY SUMMARY

The purpose of this survey was to take the pulse of Small Business owners at the halfway mark of 2022 on both the current state of business and their projections for the remainder of the year.

We gathered their thoughts on:

- **Ongoing business impact of COVID-19** (pg. 2-4)
- **Current and future business outlook** (pg. 5-7)
- **Business growth plans** (pg. 8)

While the majority of respondents have a positive outlook regarding their business and believe the worst is behind us regarding the impact of COVID-19, many are still recovering as they begin to navigate emerging concerns. But this hasn't dulled plans for growth, as **3 out of 4 respondents plan to secure funds before the end of the year to achieve their business goals.**

**TIMING:** JULY 2022

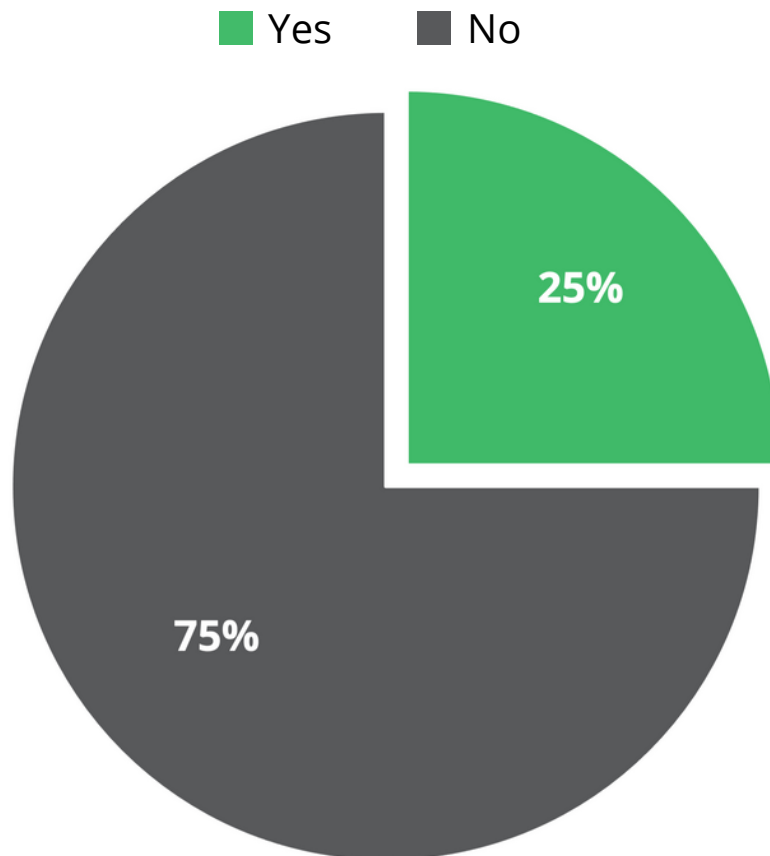
**AUDIENCE:** 11,000 SMALL BUSINESS OWNERS

**RESPONDENTS:** 284

**MARGIN OF ERROR:** 6% WITH 95% CONFIDENCE

# SMALL BUSINESS AND COVID-19

IS THE COVID-19 PANDEMIC FULLY OVER?

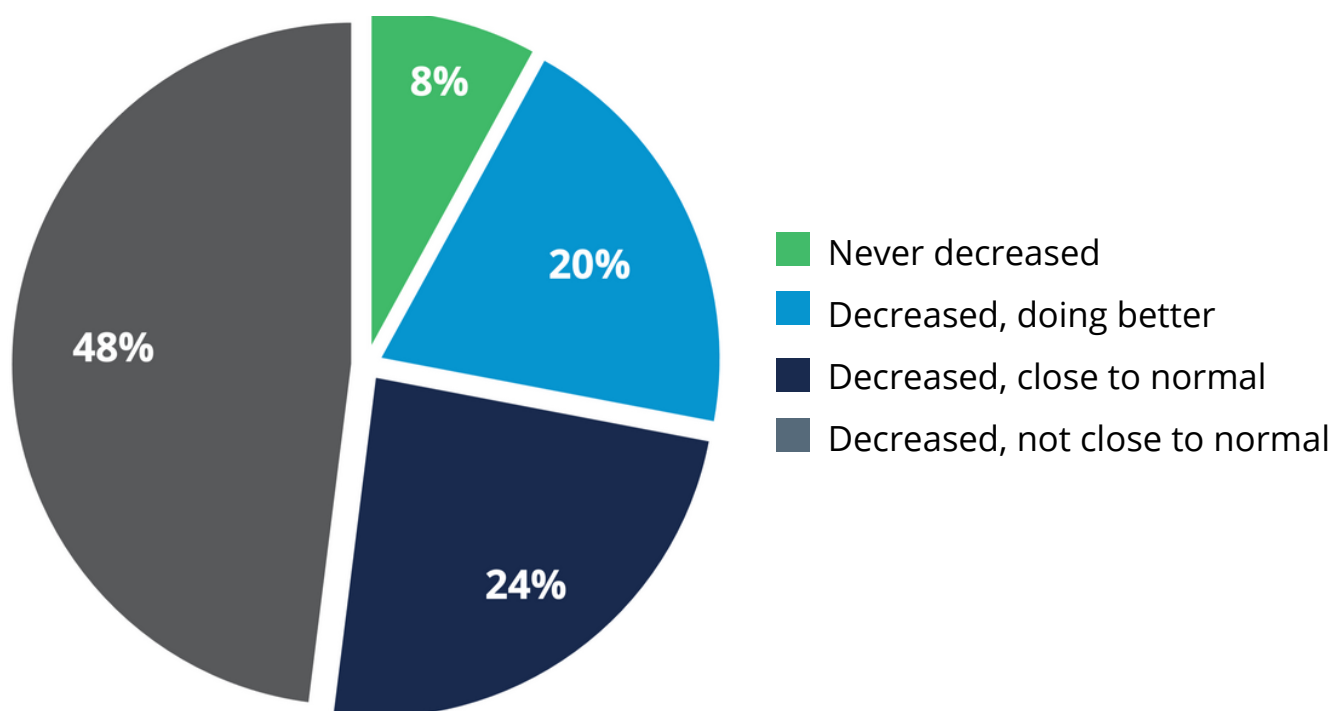


COVID-19 remains a factor, **as three-fourths** of Small Business owners do not consider the pandemic completely in the past. **However, respondents still mostly feel optimistic about how their businesses are currently performing and will continue to perform throughout 2022.**

# SMALL BUSINESS AND COVID-19

## HOW WERE YOUR REVENUES IMPACTED BY THE PANDEMIC?

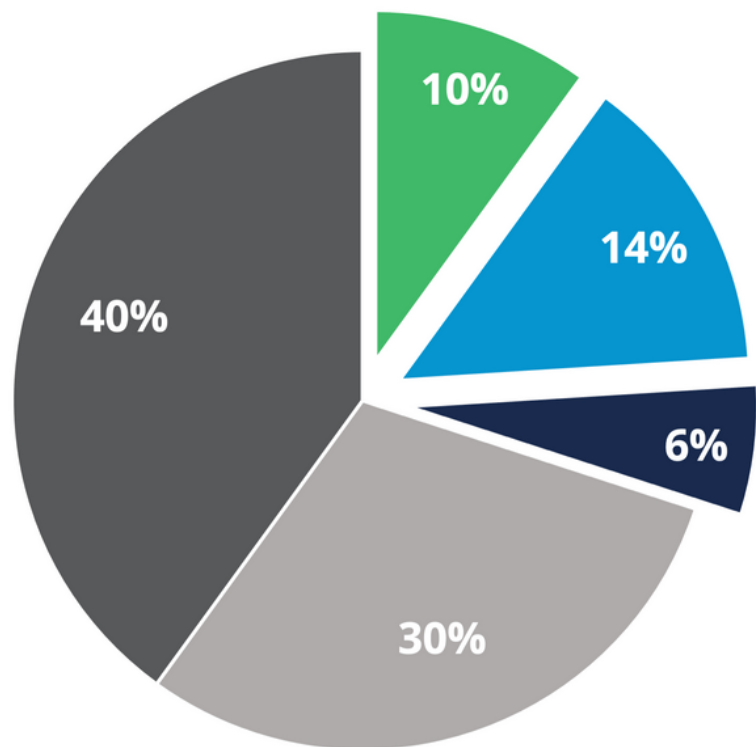
Small Businesses definitely took a hit during the pandemic, with **80%** of respondents saying their revenues decreased during that period and many still not yet back to pre-pandemic revenue levels. **But more than one in four report they either did not experience a decrease or are doing even better now if they did decrease.**



# SMALL BUSINESS AND COVID-19

## HOW HAS YOUR BUSINESS PERFORMED SINCE THE PANDEMIC?

- Even better
- Found ways to grow
- No difference
- Suffered but OK
- Still negatively impacted

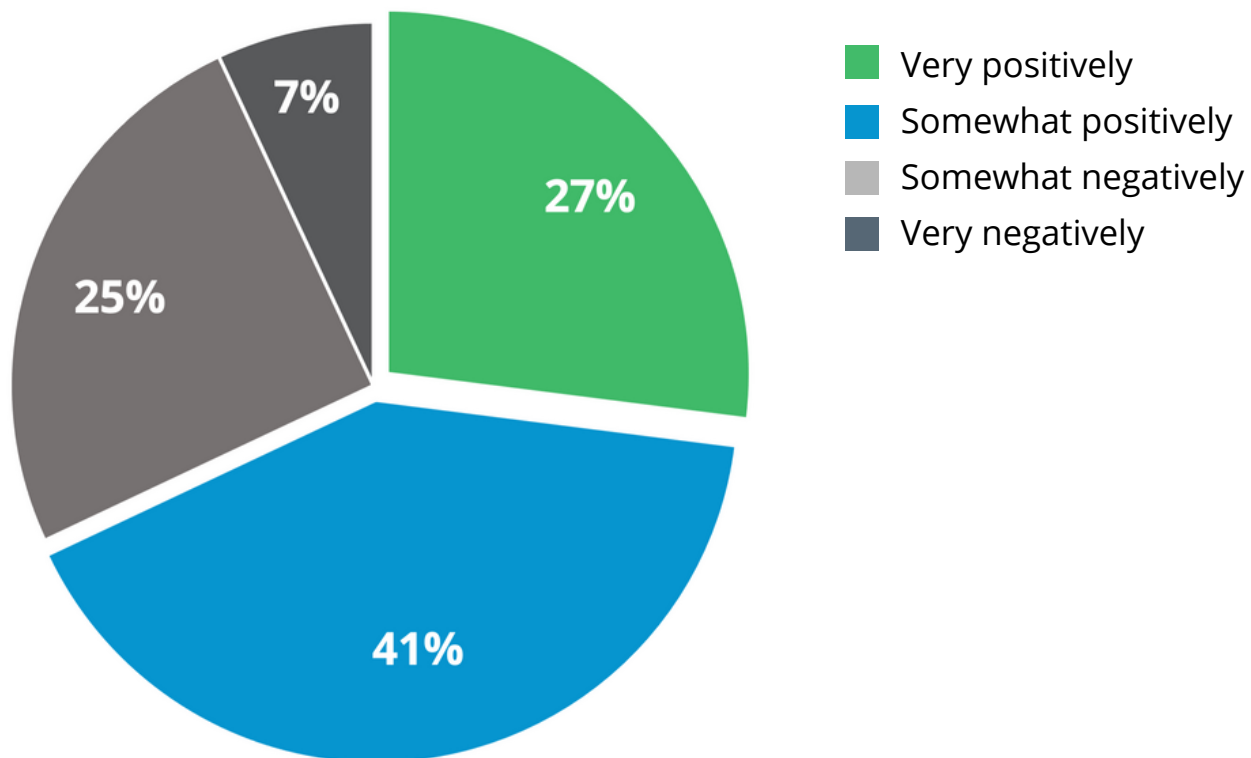


The repercussions of the pandemic continue to be felt with **40%** of Small Business owners reporting their business suffered and is still being negatively impacted, while **30%** feel they are doing better now. **But it's worth noting that nearly 25% of respondents found ways to grow their business during the pandemic or are now performing better than ever.**

# CURRENT STATE OF SMALL BUSINESS

## HOW WOULD YOU RATE THE CURRENT STATE OF YOUR BUSINESS?

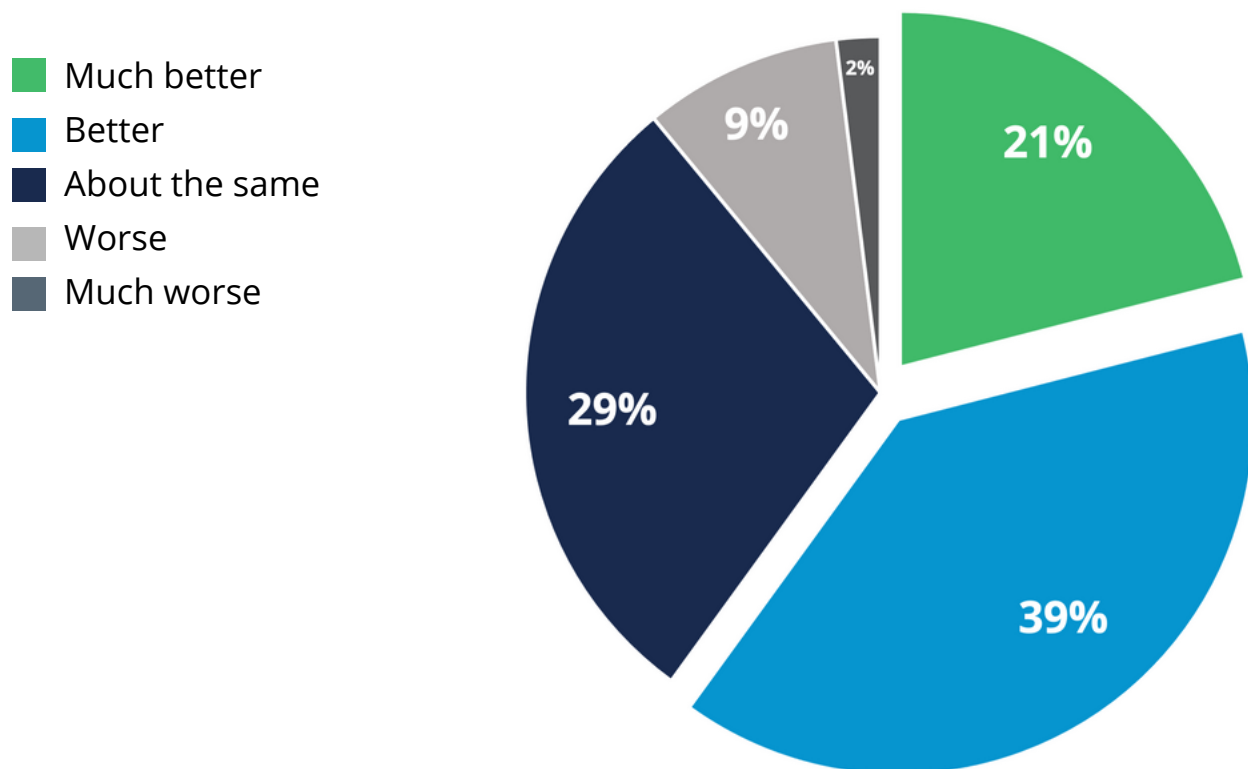
**Despite setbacks caused by the pandemic, more than half of respondents would rate their current state of business positively.** This optimistic sentiment reflects an increase from the **46%** who believed Small Business was on the road to recovery as early as the fall of 2020\*.



\*Results from ZING Small Business Survey, Fall 2020

# FUTURE STATE OF SMALL BUSINESS

HOW DO YOU PROJECT YOUR BUSINESS WILL BE DOING AT THE END OF 2022 COMPARED TO CURRENT PERFORMANCE?



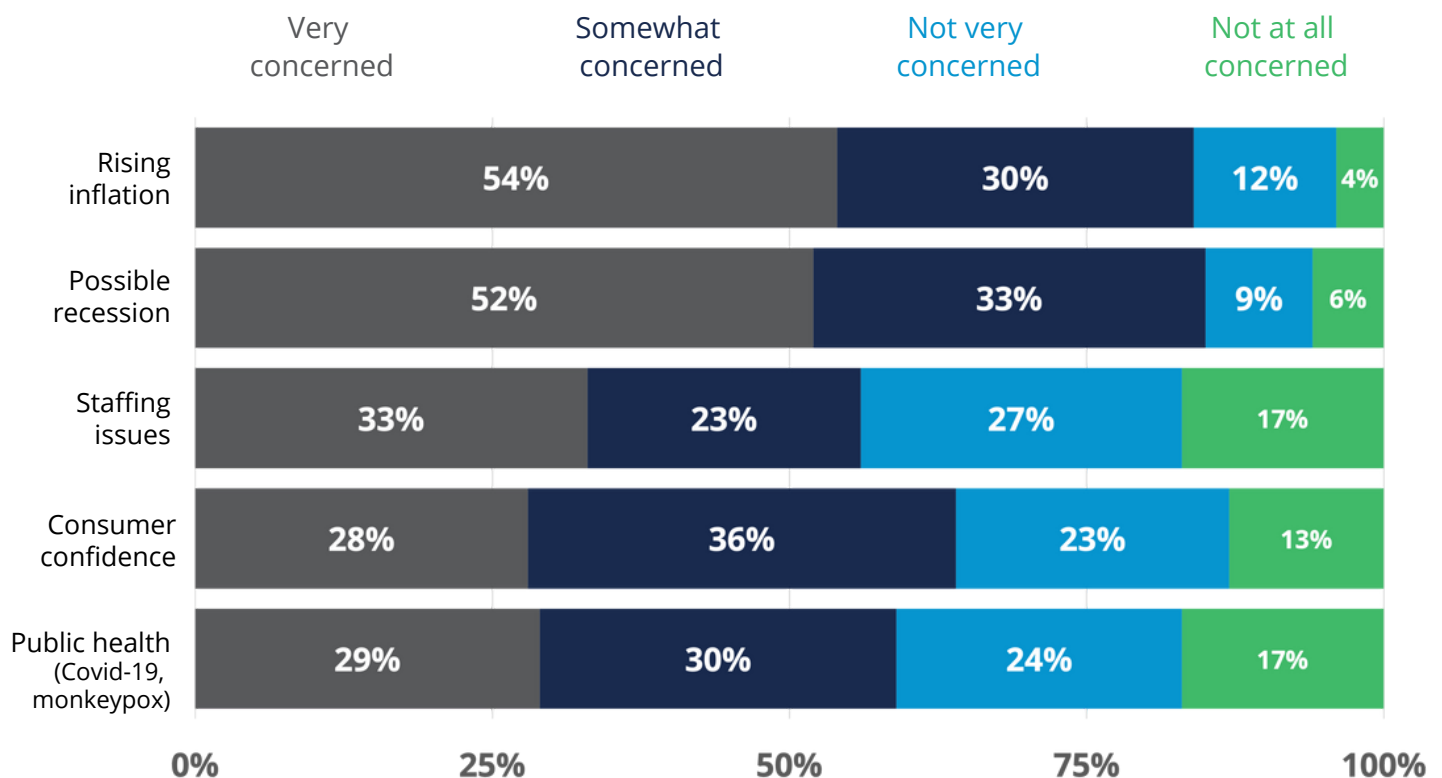
Not only do most respondents have a positive current outlook, but **more than 60% have a positive projection for their business performance during the second half of 2022, with 39% of those respondents believing they will be performing better.**



# FUTURE STATE OF SMALL BUSINESS

## HOW CONCERNED ARE YOU ABOUT THE FOLLOWING AFFECTING YOUR SMALL BUSINESS IN THE SECOND HALF OF 2022?

While business owners have a mostly positive outlook for the remainder of 2022, they still have concerns regarding how rising inflation and the possibility of a recession could affect their business.

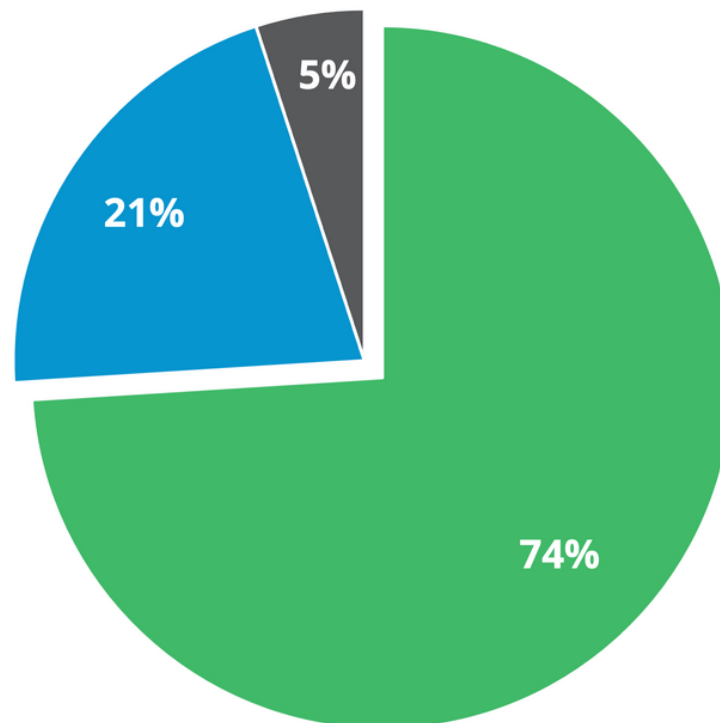




# BUSINESS GROWTH PLANS

DO YOU PLAN TO INVEST IN YOUR BUSINESS IN THE NEXT 6 MONTHS?

■ Definitely    ■ Maybe    ■ No



Perhaps as a way to proactively prepare for those concerns, **nearly 3 in 4 respondents have definite plans to invest in their business before the end of the year.** They plan to fund expansion, make equipment or inventory purchases as well as put money into staffing and marketing. This is a slight increase from investment plans in Fall 2020 (69.2%.) Only **21%** are taking a wait and see approach.

IN SPITE OF ANY SETBACKS FROM  
THE PAST TWO YEARS, SMALL  
BUSINESSES ARE STILL GROWING!  
HELP US FUEL THEIR GROWTH.



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