

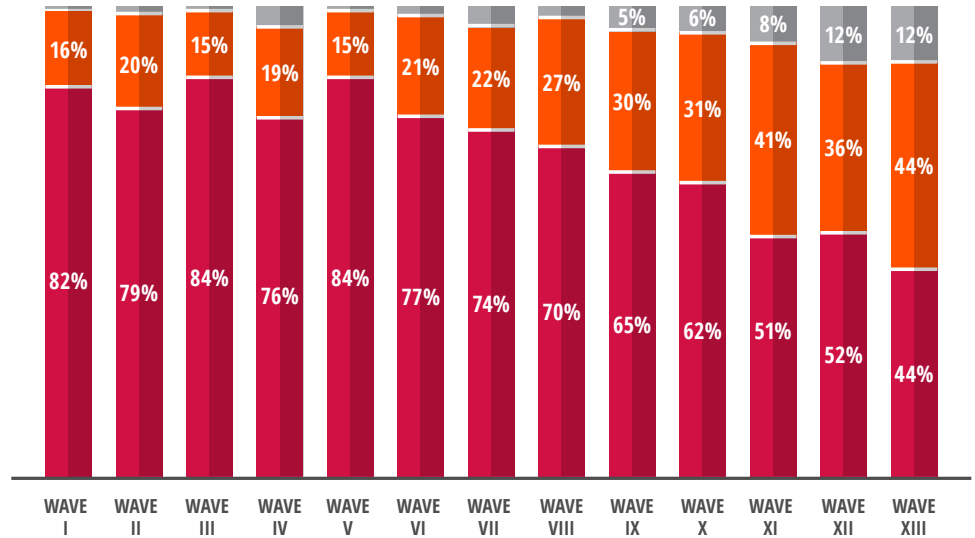
IMPACT OF CORONAVIRUS ON SMALL BUSINESSES

A thirteenth wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from June 12th through June 14th. Wave XIII is comprised of 290 interviews among Thryv clients. The downward trends seen since Wave V of this study have leveled off in Wave XII, but regained the positive path in Wave XIII.

In Wave XII, we saw the improving trends flatten out, but Wave XIII saw the positive trends accelerate. Those saying they are experiencing large decreases in demand is less than half of what it was at the peak in Wave V, 35% compared to 79%.

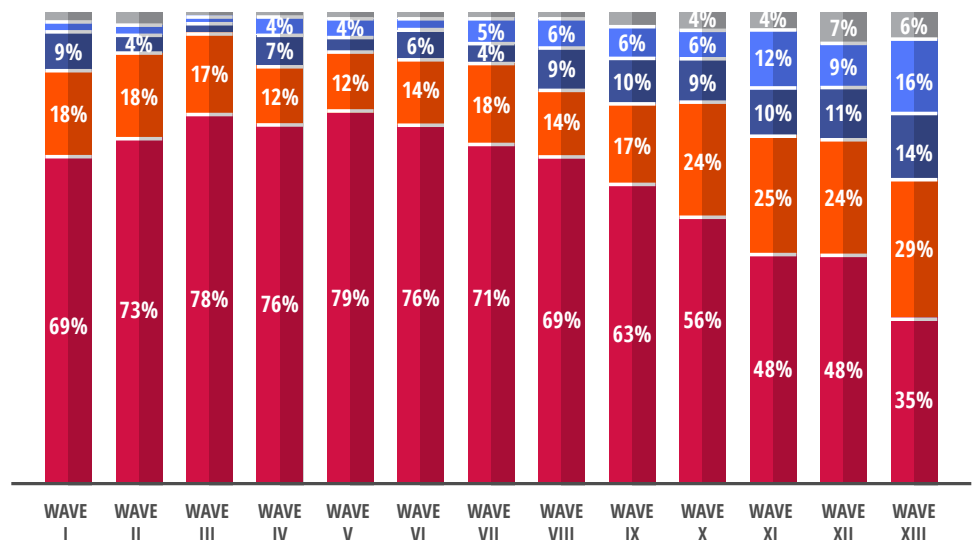
LEVEL OF CONCERN

- EXTREMELY CONCERNED
- SOMEWHAT CONCERNED
- NOT AT ALL



CHANGE IN DEMAND FOR GOODS & SERVICES

- LARGE DECREASE
- SMALL DECREASE
- NO CHANGE
- SMALL INCREASE
- LARGE INCREASE



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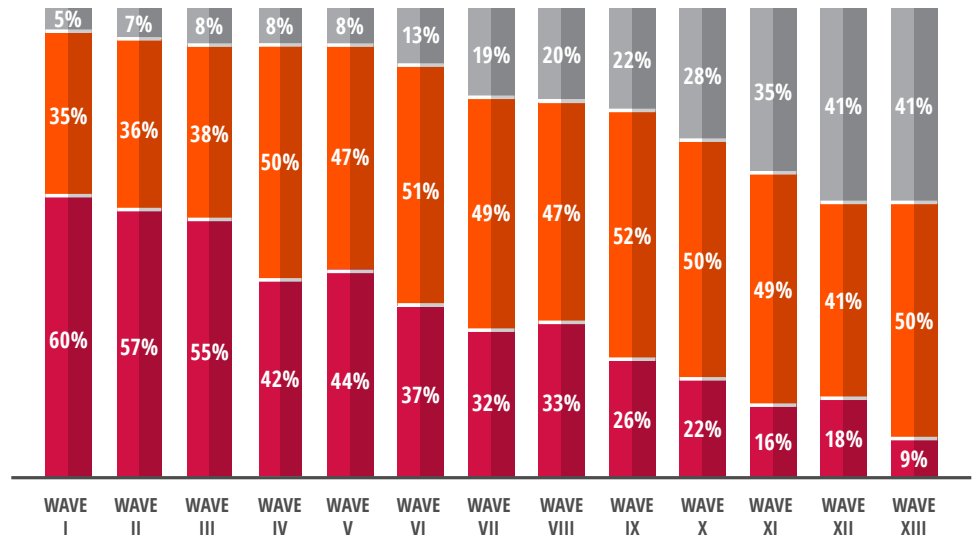
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FEWER SMALL BUSINESSES EXPECT DEMAND TO CONTINUE TO DECLINE

Only 9% are expecting demand to decrease a lot, but half still expect some continued decreases.

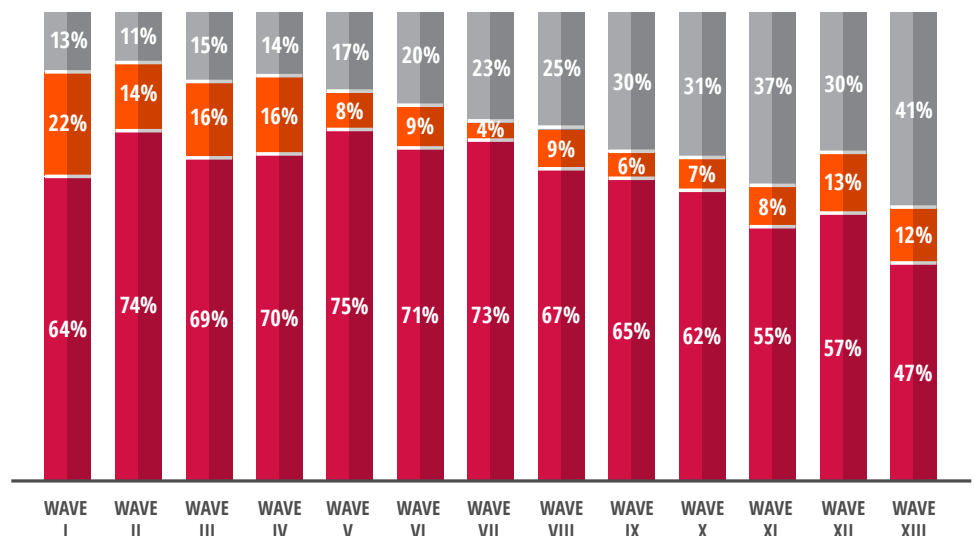
- YES, A LOT
- YES, SOME
- NO



DECREASED EMPLOYEE HOURS

Those saying employees hours are less than normal is below half (47%) for the first time since the study began.

- YES
- NOT YET, BUT WILL NEED TO
- NO



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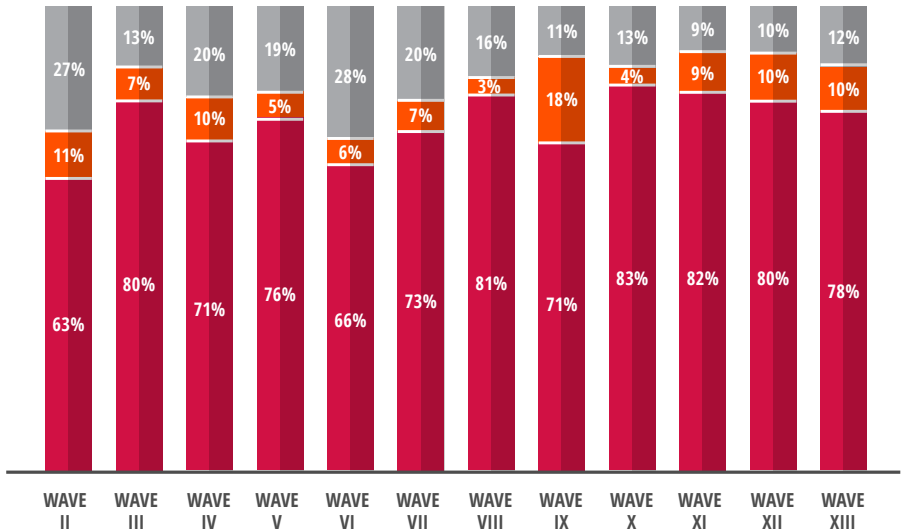
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LIKELIHOOD OF RE-OPENING WHEN ALLOWED*

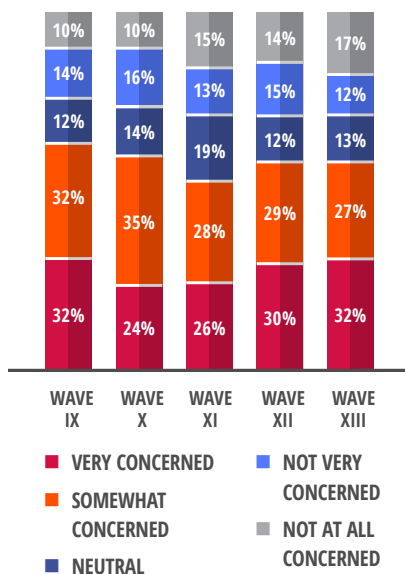
Likelihood to re-open remains unchanged.

- EXTREMELY OR SOMEWHAT LIKELY
- NEITHER LIKELY NOR UNLIKELY
- EXTREMELY OR SOMEWHAT UNLIKELY



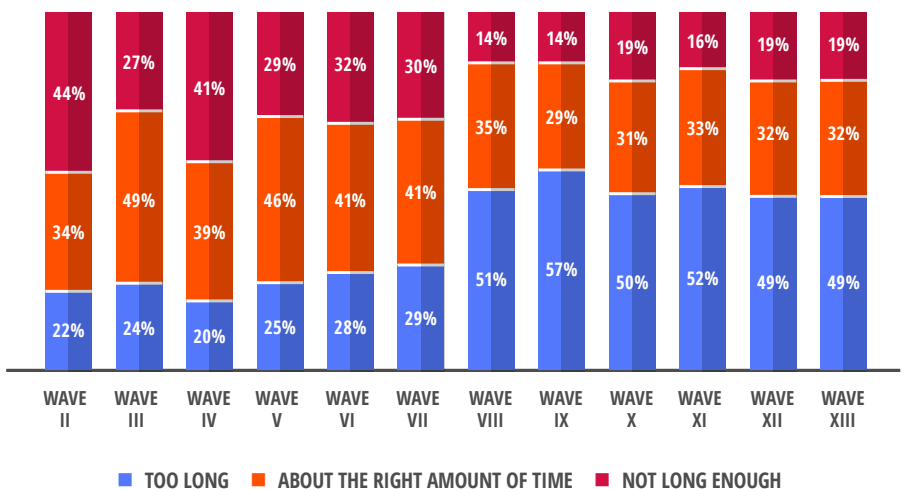
CONCERNED ABOUT 2ND WAVE OF VIRUS

Concern over another outbreak remains high.



KEEPING BUSINESSES CLOSED UNTIL ALLOWED TO RE-OPEN*

There was a slight spike in Wave IX among those that thought businesses had been closed too long, but that has settled with about half thinking it was too long and 15% to 20% thinking it was not long enough.



* Questions related to timing have been adjusted as deadlines have passed. In Wave VII, small businesses were asked about the timing of re-opening in early May. In Wave VIII and Wave IX that was changed to "the next few weeks". Reference to a date was removed in Wave X.

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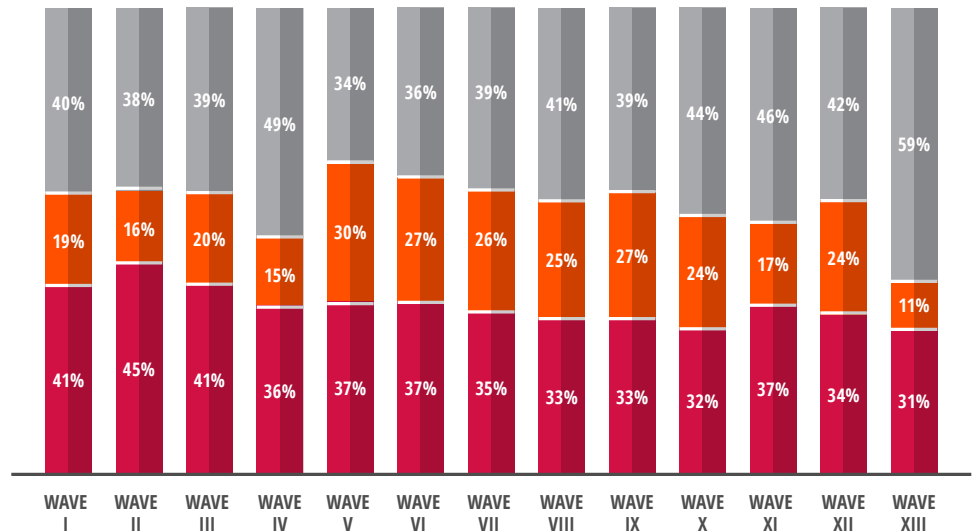
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PLANS FOR INVESTMENTS, LOANS & EXPANSION

For the first time since the study began, those saying investments were delayed or canceled represent a smaller group than those saying there was no change. Nearly six in ten (59%) said they have not canceled or delayed investment or expansion plans.

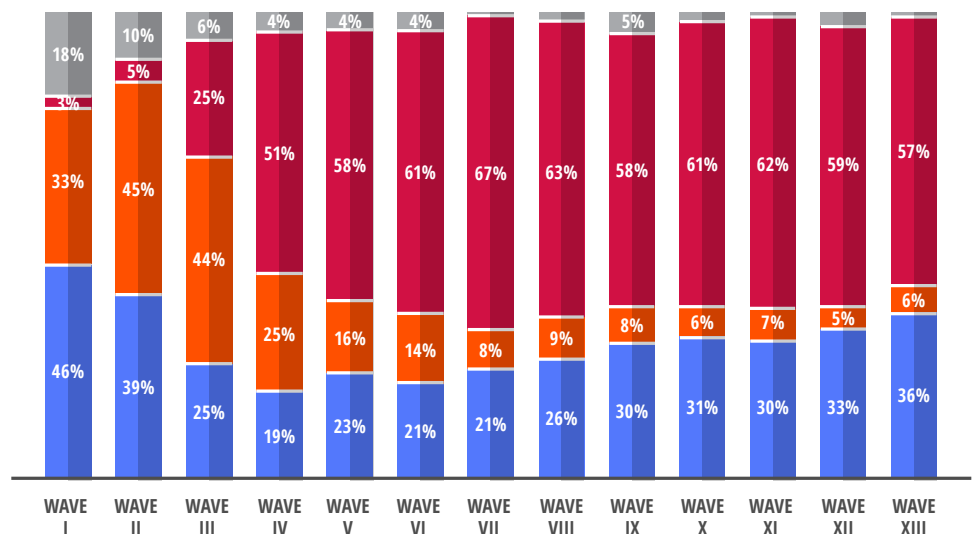
- DELAYED
- CANCELED
- NO CHANGE



PLAN TO APPLY FOR SPECIAL SBA LOAN

Applications for SBA loans after Wave IX remain unchanged

- UNLIKELY
- LIKELY
- ALREADY APPLIED
- NOT AWARE



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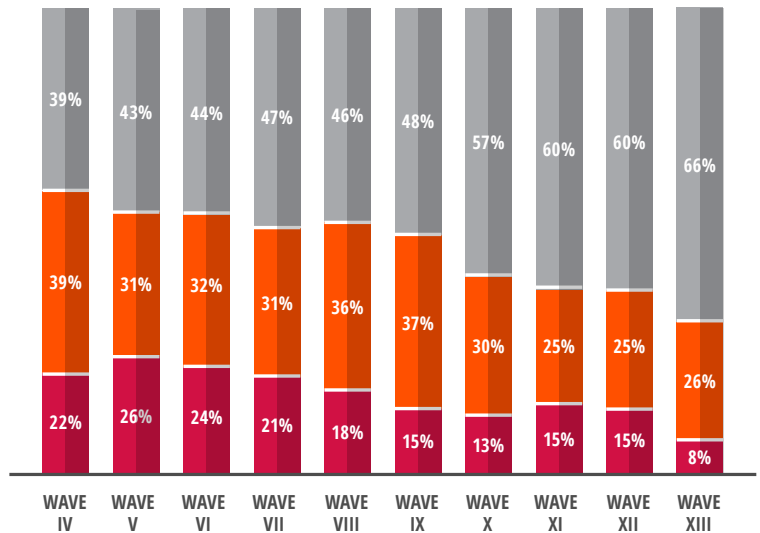
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ISSUES APPLYING FOR SBA LOAN PROCESS

Those that applied for SBA loans in the very beginning struggled with the process, but as the program continued, issues declined.

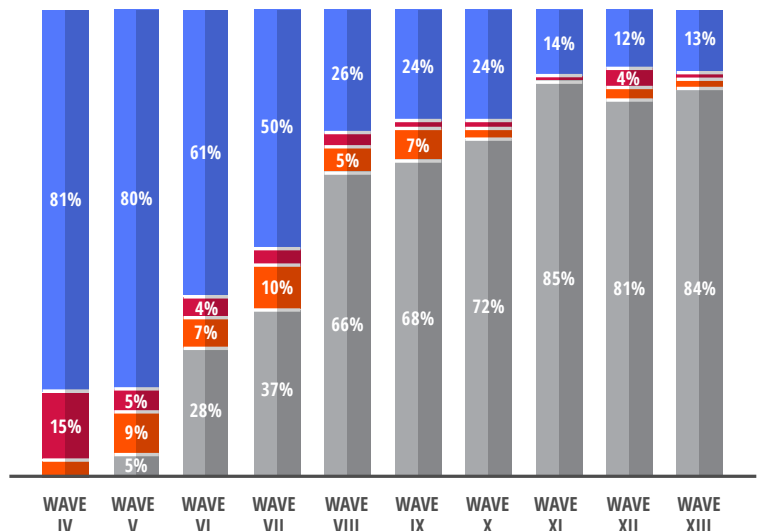
- YES, SEVERAL ISSUES
- YES, A FEW ISSUES
- NO ISSUES



EXPECT TO RECEIVE FUNDS

Those saying they received the proceeds of the SBA loans flattened out after Wave XI.

- ALREADY RECEIVED
- 1 TO 10 DAYS
- 11 DAYS OR MORE
- DON'T KNOW



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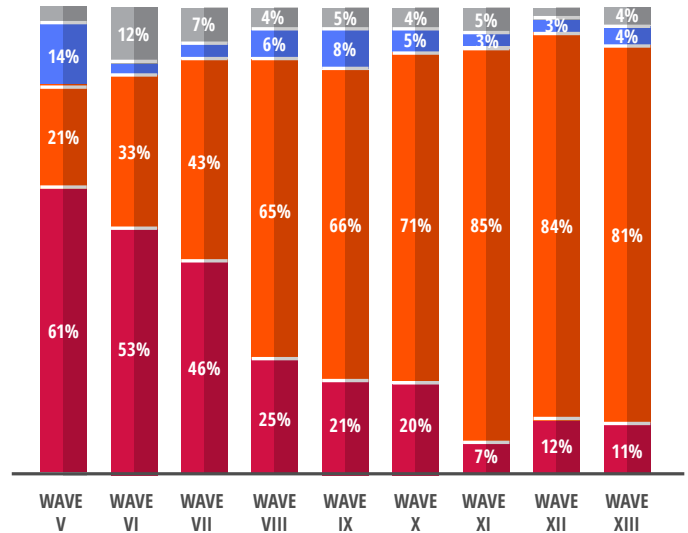
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STATUS OF APPLICATION

There are still a few outstanding loan applications, but most have been processed, and the results remain unchanged since Wave XI.

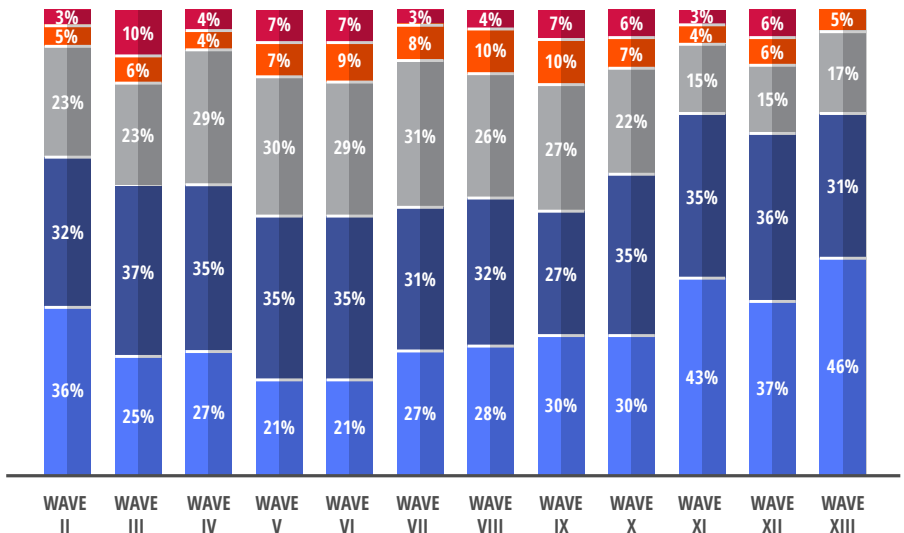
- STILL BEING PROCESSED
- APPROVED
- DECLINED
- OTHER



YOUR BUSINESS'S PROSPECTS ONE YEAR FROM NOW

Optimism about recovery one year from now took a step back in Wave XII, but has since continued its upward trend. Wave XIII saw the first week where no one said they thought their business would not survive.

- 100% RECOVERED
- 75% RECOVERED
- 50% RECOVERED
- 25% RECOVERED
- BUSINESS WILL NOT SURVIVE



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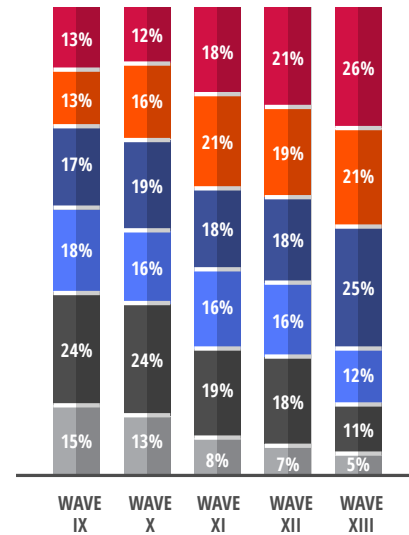
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VOLUME COMPARED TO 12-MONTHS AGO

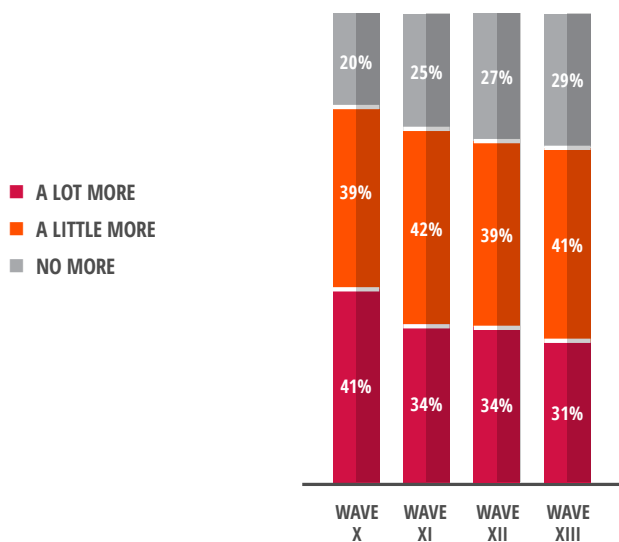
Volume compared to last year is slowly trending up. When this question was first asked in Wave IX, only 13% said they were at 100% of last year's capacity, and 15% said they were still closed. In the most recent wave, those at full capacity increased to 26%, and only 5% say they are still closed.

- 100%
- 76-99%
- 51-75%
- 26-50%
- 1-25%
- WE ARE CLOSED



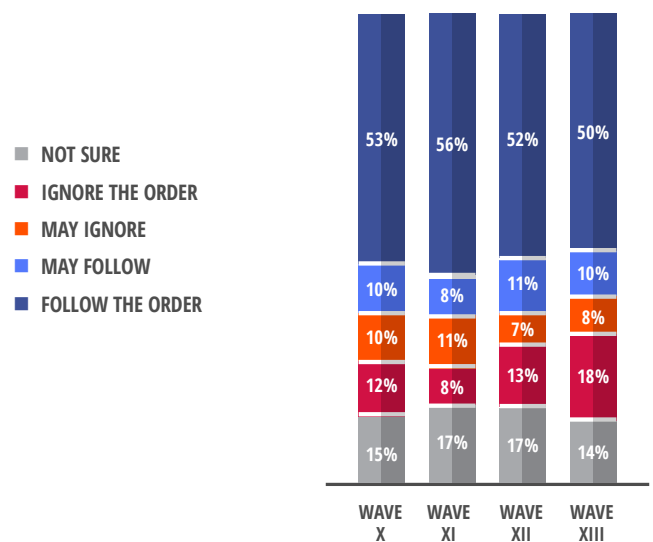
DOES THE GOVERNMENT NEED TO PROVIDE MORE STIMULUS

Despite all the good news, the number of businesses that think more stimulus is needed is declining only slightly. In Wave X, when the question was added, 20% said no more was needed, in Wave XIII, the number has increased to 29%.



IF ANOTHER SHELTER IN PLACE ORDER IS ISSUED

The response to this question will depend on whether or not a business is considered essential, so there should be some level that says "ignore the order", however, that number seems to be increasing.



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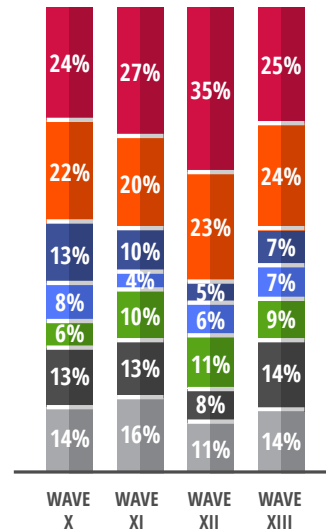
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FUNDS RECEIVED

In most waves, about one in four say they received a loan of \$100,000 or more, Wave XII being slightly higher. Those receiving less than \$10,000 appear to be in the 15% range.

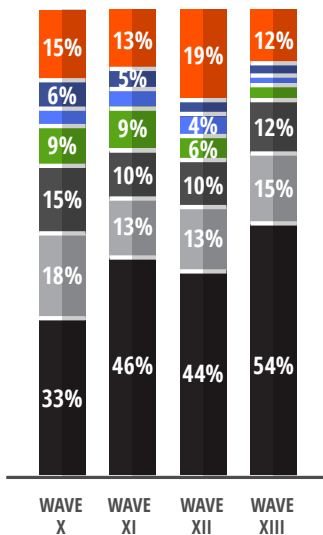
- ≤ \$10K
- \$10-\$20K
- \$20-30K
- \$30-\$40K
- \$40-\$50K
- \$50-\$90K
- \$100K+



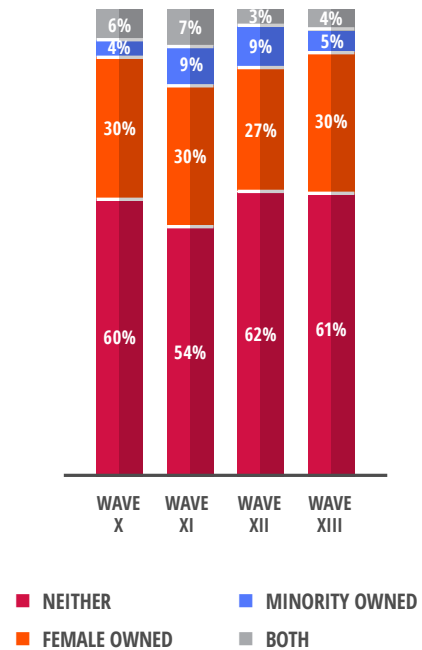
ADDITIONAL FUNDS NEEDED

In Wave X, when we first began asking about loan proceeds, one third said they did not need any more funds from the SBA programs. Wave XI saw a slight increase, and Wave XII was flat. In Wave XIII there was again an increase in the number that said they did not need any more funds.

- NO MORE NEEDED
- ≤ \$10K
- \$10-\$20K
- \$20-30K
- \$30-\$40K
- \$40-\$50K
- \$50+



MINORITY/FEMALE OWNERSHIP



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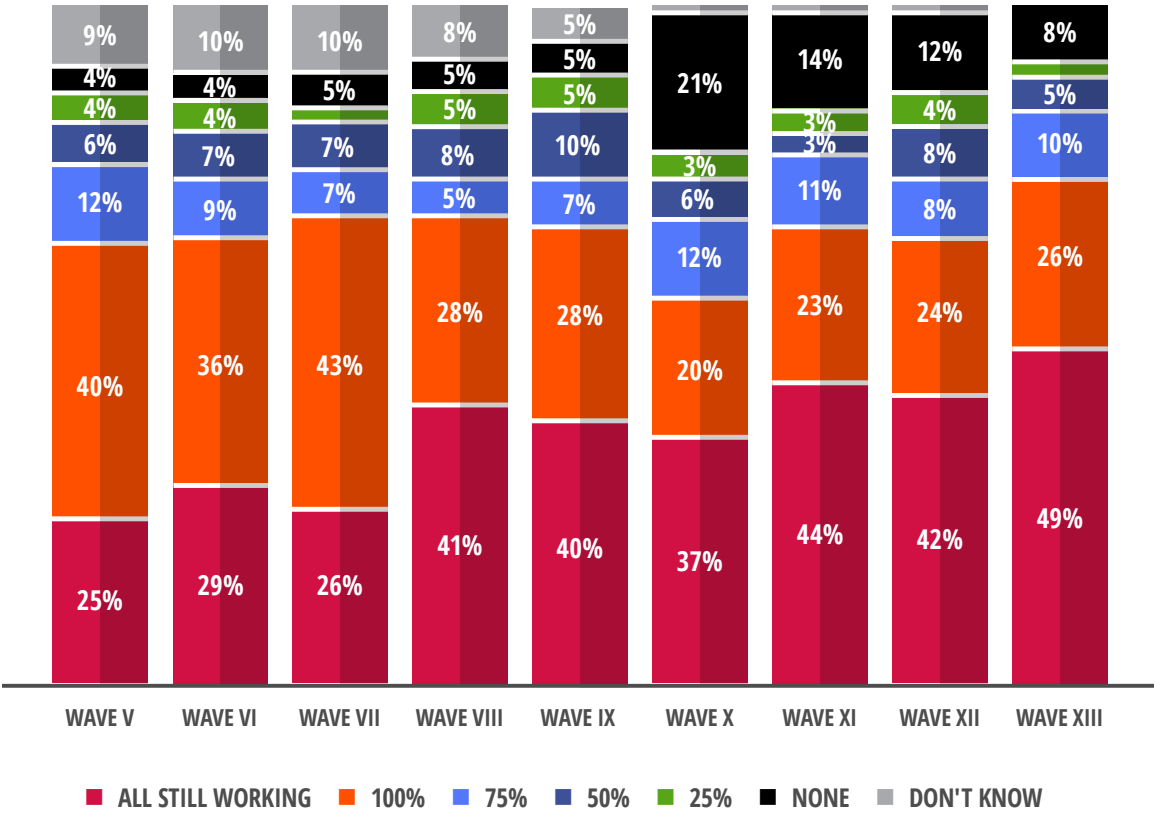


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HOW MANY EMPLOYEES WILL FIRMS BRING BACK

This question was changed in Wave X from future tense to present tense. With this change, we saw a spike in the number of businesses (21%) that said none of their employees had come back to work. That number has been trending downward and is now more than half (8%) of what it was in Wave X.



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