

ZING[▲]

FUNDING

September 2020

Small Business Survey

Small Business.
Big Plans.

A wide-angle landscape photograph showing a long, straight asphalt road stretching towards the horizon. The road is flanked by dry, brownish-yellow fields. In the background, there are several large, rounded mountains under a sky with scattered white and grey clouds. The lighting suggests late afternoon or early morning.

The ZING Small Business Survey: September 2020

Introduction

The Covid-19 pandemic has resulted in the permanent closure of an estimated 25% of small businesses in America ([World Economic Forum, Sept](#)), making 2020 the most devastating year for business in generations.

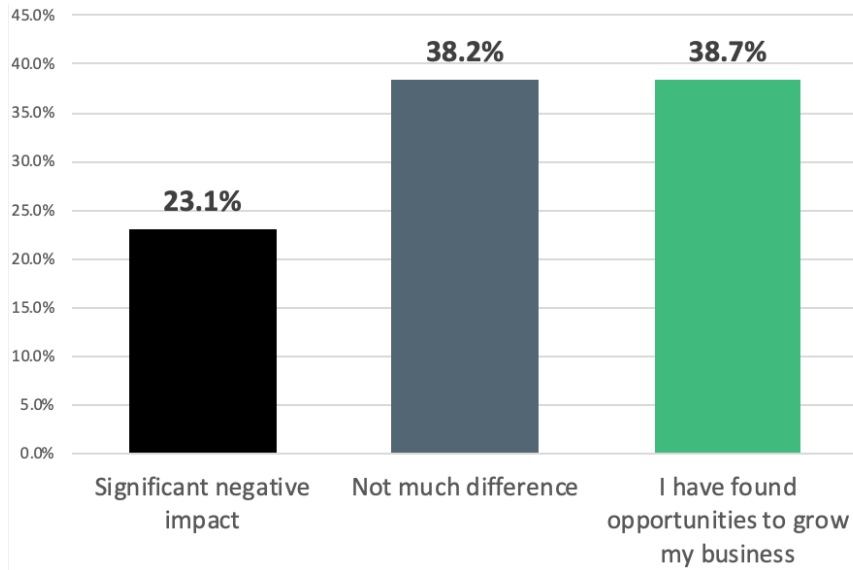
Of the remaining 75%, many are struggling to survive and adapt, and many others have found ways to grow their business. This report breaks down survey responses provided by American Small Business owners who were still open for business as of September 2020, representing the views of tens of millions of entrepreneurs across America who have survived everything that 2020 had to throw at them so far.

The survey identifies silver linings that should give us all cause for optimism and inspire us to develop new opportunities to grow. Among them:

- 38.7% of Small Businesses have grown since April;
- 61.5% did not reduce their business hours, including 15.4% that expanded their business hours to meet increased demand;
- 55.0% expect to see their revenues return to normal in 2021, and 33.3% are already back to normal;
- 46.2% believe “the worst is behind us” already;
- 69.1% are planning to invest in their business to be ready for the recovery.

Small Businesses are the backbone of the US economy, driving job creation and innovation, and creating new opportunities for families and communities across America. 2020 has been the worst of times for many — but turning out to be the best of times for others.

**Question 1:
How has your business been affected by the
Covid-19 pandemic?**

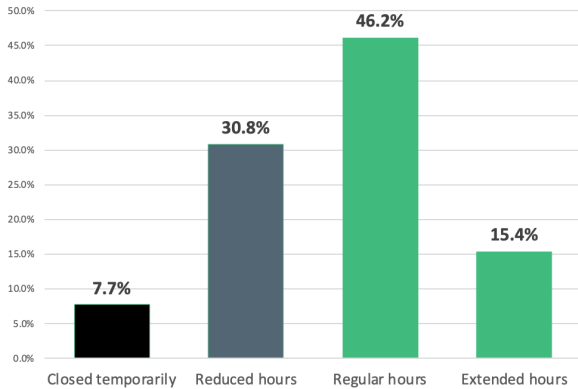


With nearly 1 in 4 surviving Small Businesses feeling a significant negative impact, there is plenty of cause for concern. However it is encouraging to see that over 3 in 4 surviving businesses have not struggled, and that fully half this group have grown their business during the pandemic.

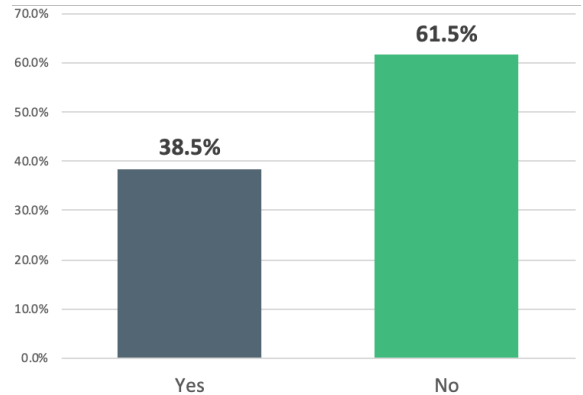
 **ZING's perspective:**

The entrepreneurial spirit is strong, and ZING is proud to support entrepreneurs that have developed plans to adapt and grow their business. We do this by providing flexible financing options that allow owners to invest in their business almost immediately, rather than waiting weeks or months for a bank to decide whether they are willing to help.

**Question 2:
How has the pandemic
affected your business
hours?**



**Question 3:
Did your business have to
reduce staff in since the
beginning of the pandemic?**



Of the businesses that were open in September, 38.5% had either reduced their business hours or closed temporarily; the same percentage had reduced staff since the outbreak of the pandemic.

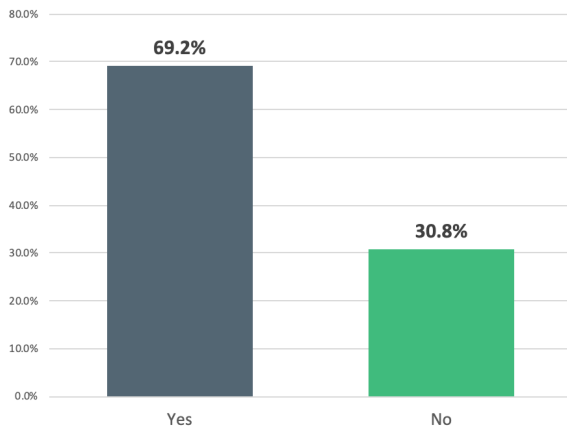
Business closures and staff reductions are having a devastating effect on our communities, especially in the leisure and hospitality sectors. However we are also seeing some strong signs of survival and even growth: Most small businesses that remain open for business have managed to either maintain (46%) or even expand (15%) their business hours. And a majority (61.5%) have not needed to reduce staff.

 **ZING's perspective:**

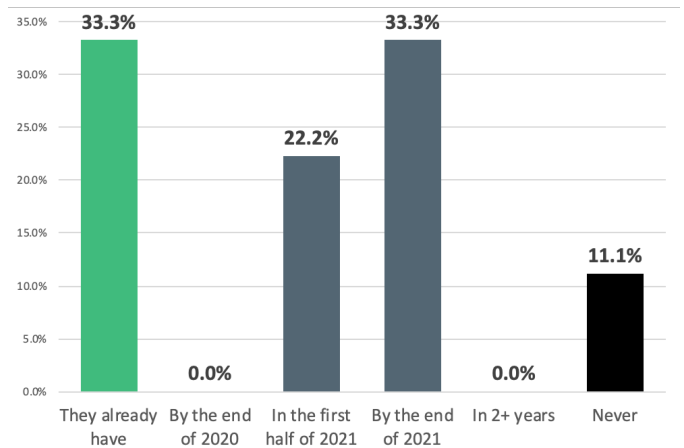
Despite the devastation we are seeing across many communities and business sectors, we can look to the success stories to find inspiration to adapt and grow in challenging times.

ZING is proud to support Small Business owners that have Big Plans to adapt and grow in 2020, but providing fast and flexible solutions that help owners get back to growing their business within days.

Question 4: Have your business revenues been negatively impacted?



Question 5: When do you think your revenues will return to normal?



Over 2/3 of Small Businesses reported a decline in revenues since April, highlighting the devastating impact that the pandemic has had across the board.

In terms of a return to normal revenues, one third of the businesses that suffered a drop in revenues have already recovered; among the rest, the outlook for a recovery is divided:

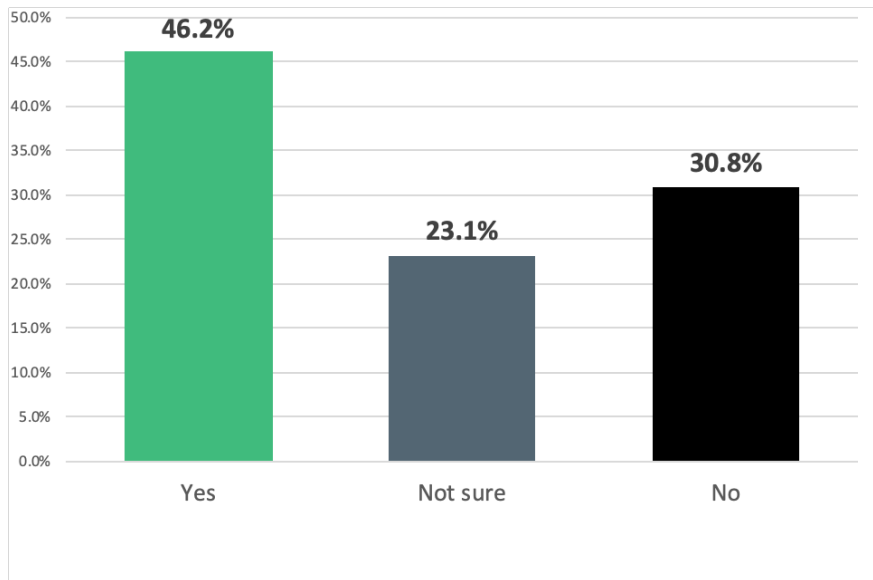
- None expect to recover in 2020;
- Over 55% expect to return to normal in 2021;
- ...and 11.1% never expect to see their revenues return to normal.

ZING's perspective:

Despite the decline in revenues reported by most businesses, most have either already recovered or expect to recover in 2021.

The spirit of optimism among Small Business owners is what inspires them to adapt and grow, even after a rough period. ZING is proud to support Small Business owners with Big Plans by providing fast and flexible solutions that are tailored to the needs of the entrepreneur.

**Question 6:
Do you feel the worst is behind us and that
Small Business is on the road to recovery?**

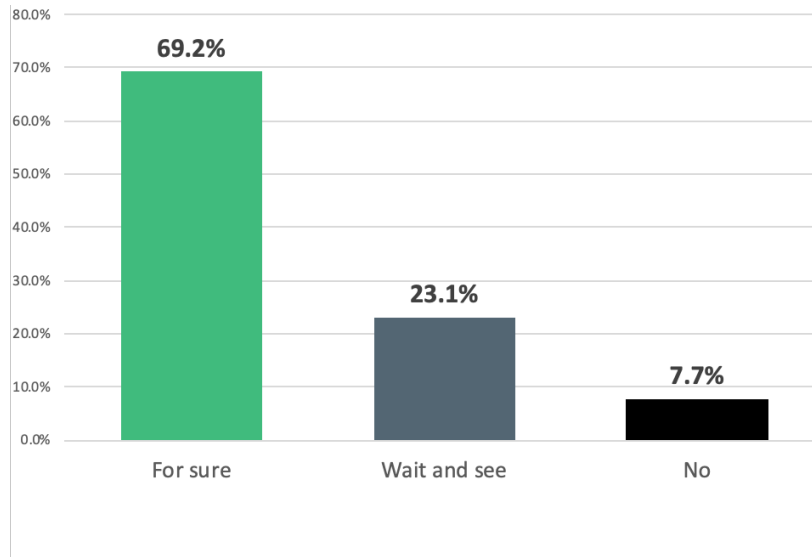


Business owners remain divided as to whether the worst of the virus is behind us. While nearly half (46.2%) of all businesses surveyed believe the worst has passed, the remaining half are either unsure (23.1%) or believe that the health pandemic will continue to pose a challenge (30.8%).

 **ZING's perspective:**

The entrepreneurial spirit cannot be extinguished, and ZING is proud to fund Big Plans with fast and flexible solutions that are tailored to the needs of the entrepreneur.

Question 7:
Do you plan to invest in your business to be ready for the recovery?



Entrepreneurs plan for new growth opportunities by thinking about how they will invest in the business when the time is right.

With over 2 in 3 respondents saying that they will “for sure” invest in their business in order to prepare for the recovery, it seems that most owners already have plans to grow their business and are just waiting for the time to be right.

Nearly 1 in 4 are taking a more cautious “wait and see” approach toward investing in a recovery for their business, and less than 1 in 10 do not plan to invest in their business at all.

 **ZING's perspective:**

The entrepreneurial spirit never dies, and ZING is proud to fund Big Plans with fast and flexible solutions that are tailored to the needs of the entrepreneur.