

A stack of coins is shown in the background, with a glowing blue network overlay consisting of interconnected nodes and lines, suggesting a digital or financial network.

# J.D. POWER

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## Small Business COVID-19 Pulse Survey

Fielded May 12-16, 2020

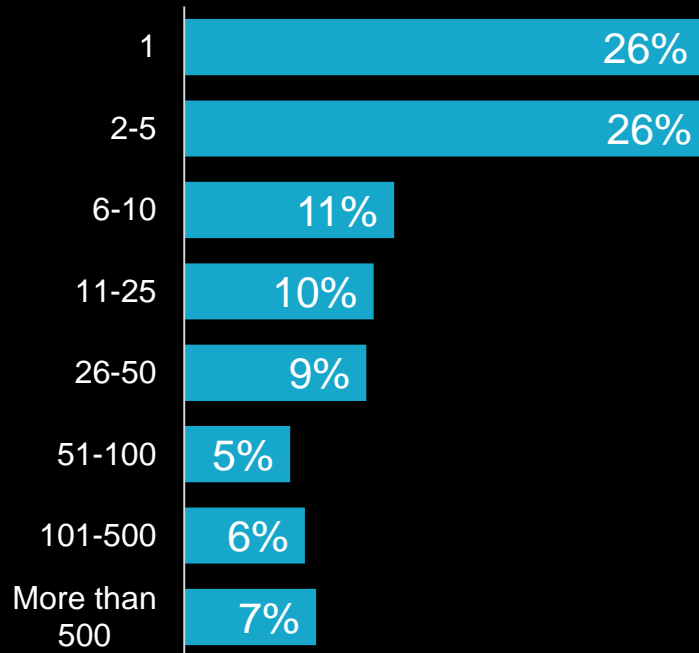
Jim Miller – Vice President, Banking and Payments Intelligence  
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May 20, 2020

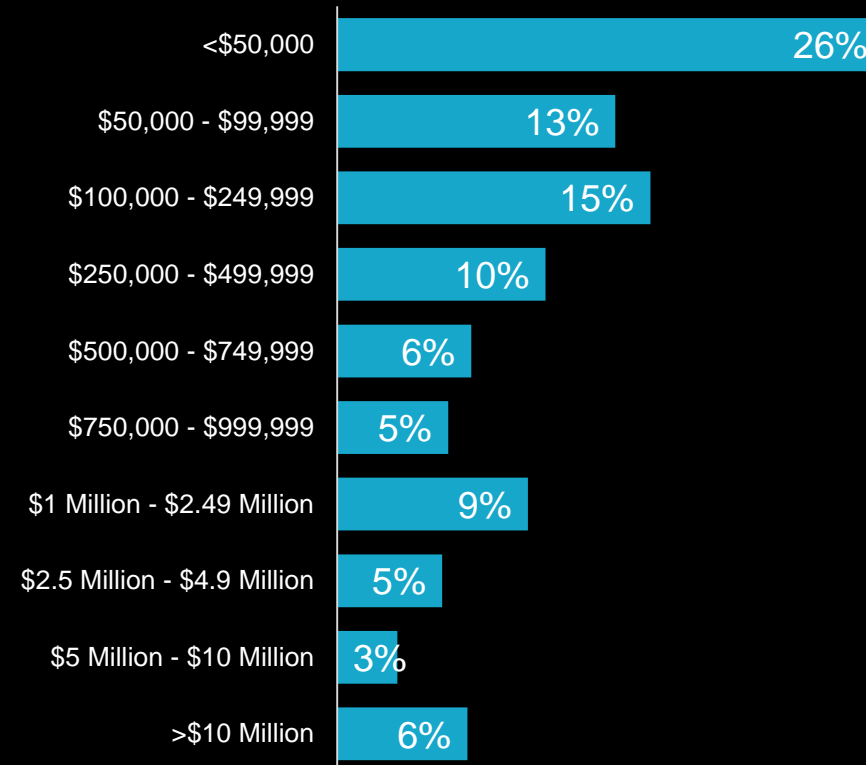
# Survey Methodology

- Surveys conducted online by SME owners, partners, managers and financial decision makers.
- May 12-16, 2020: n=1,069

**Distribution by # of Employees**

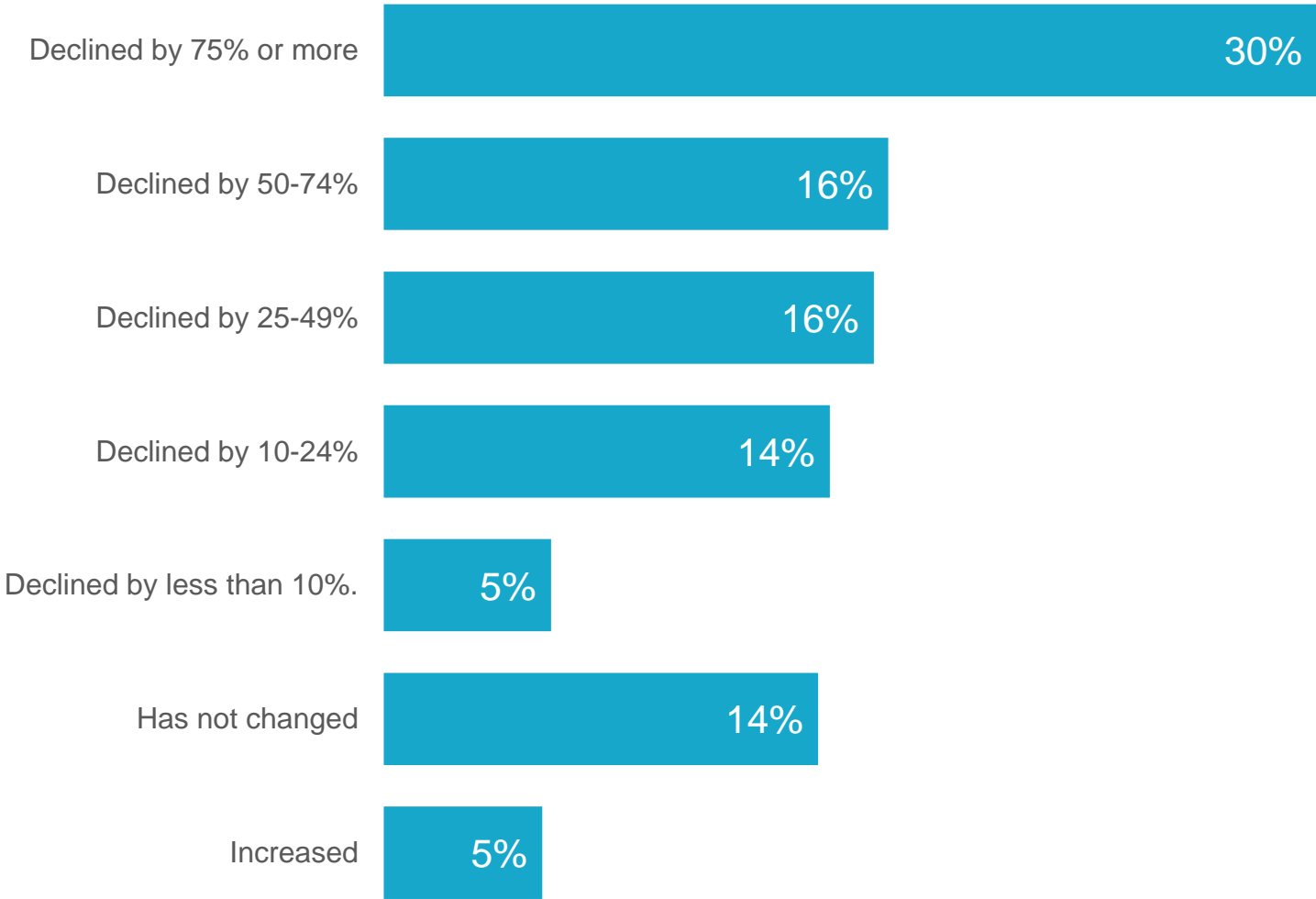


**Distribution by Annual Revenue (pre-crisis)**



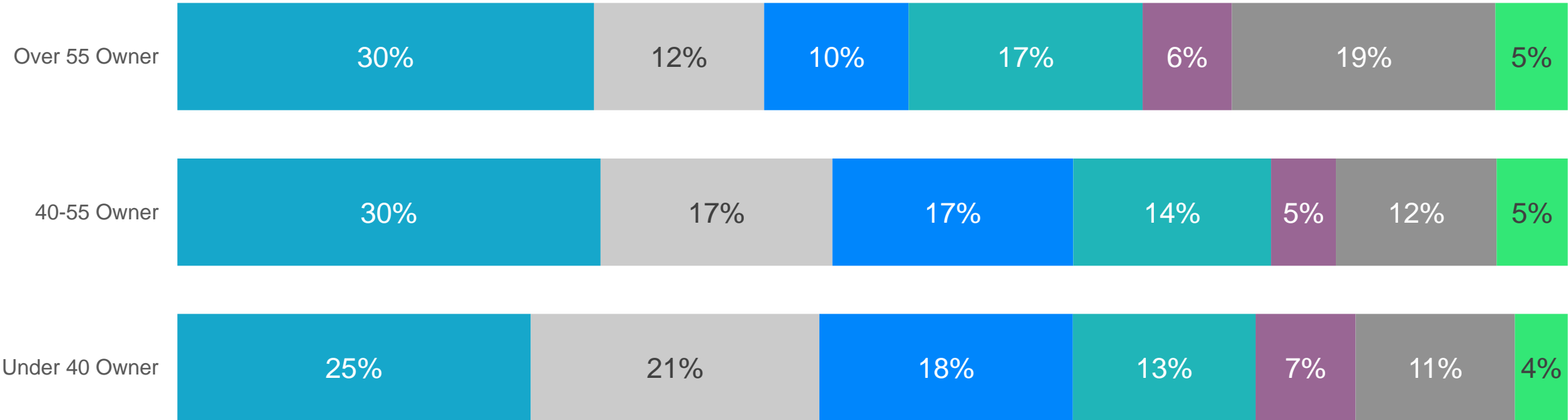
# Impact on Revenue by Segment

# How has your business revenue changed since COVID-19 became a widespread concern in early March 2020?



# How has your business revenue changed since COVID-19 became a widespread concern in early March 2020?

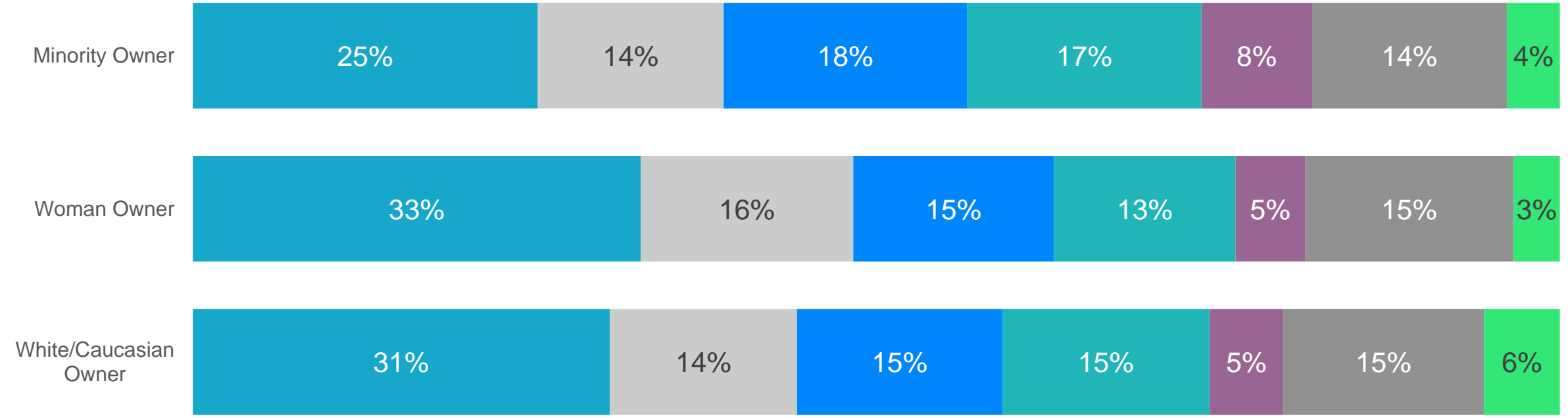
## By Owner's Age



■ Declined by 75% or more ■ Declined by 50-74% ■ Declined by 25-49% ■ Declined by 10-24% ■ Declined by less than 10%. ■ Has not changed ■ Increased

# How has your business revenue changed since COVID-19 became a widespread concern in early March 2020?

## By Demographic Segment

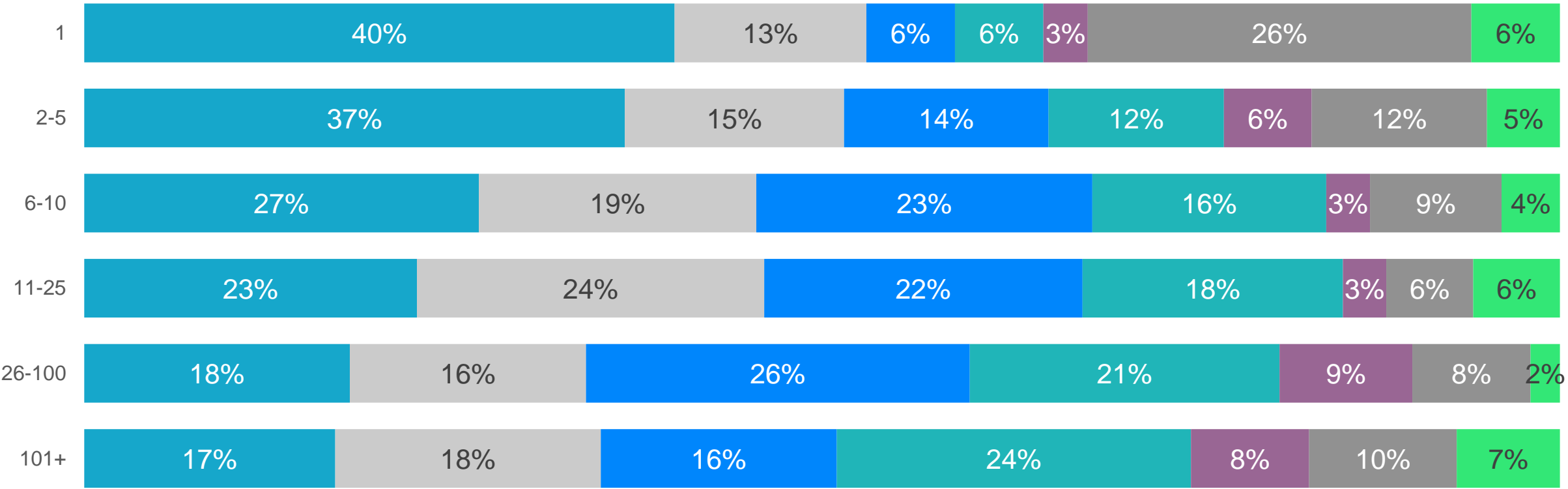


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# How has your business revenue changed since COVID-19 became a widespread concern in early March 2020?

By Number of Employees (pre-crisis)

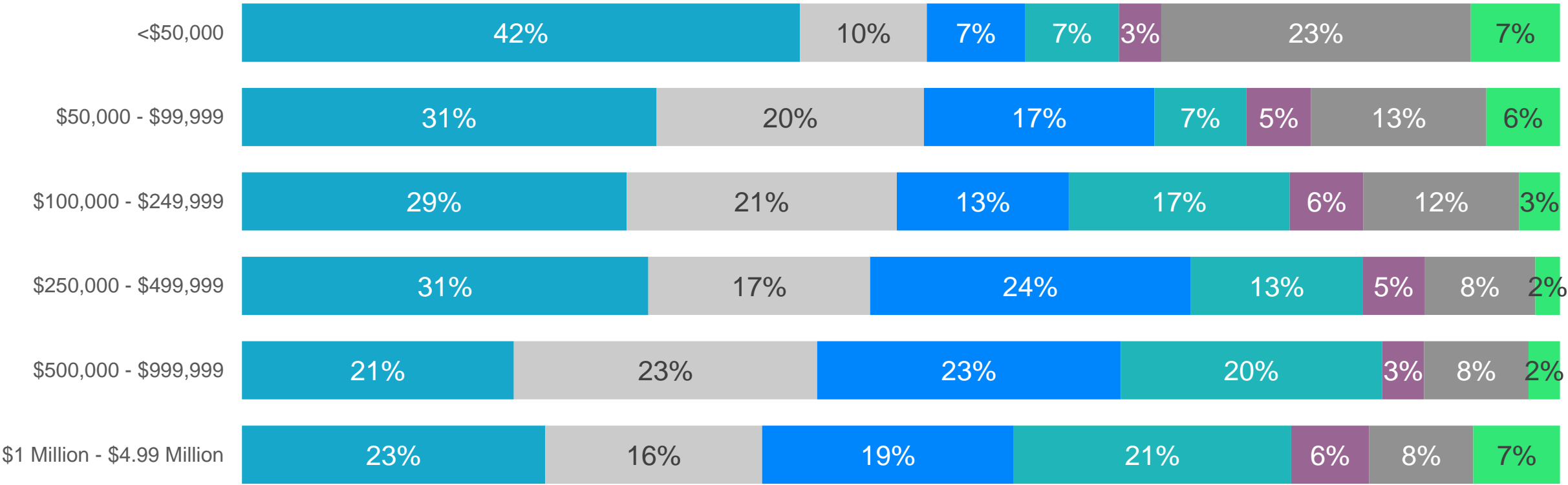


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# How has your business revenue changed since COVID-19 became a widespread concern in early March 2020?

## By Annual Revenue (pre-crisis)



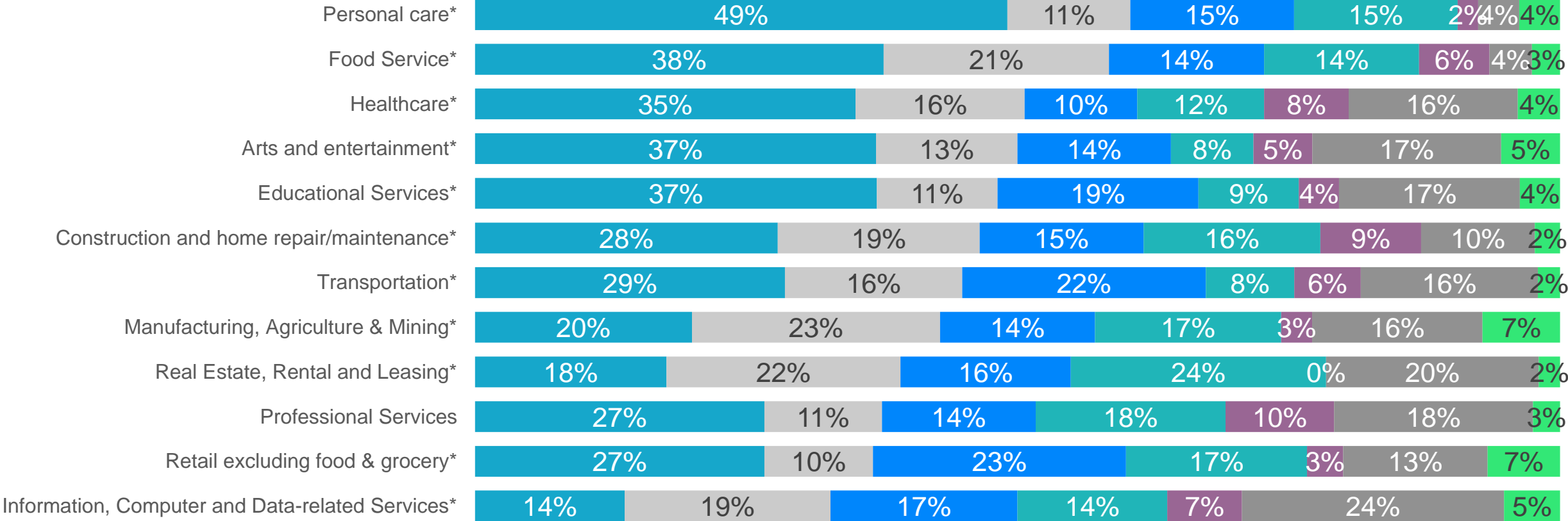
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# How has your business revenue changed since COVID-19 became a widespread concern in early March 2020?

## By Industry Segment

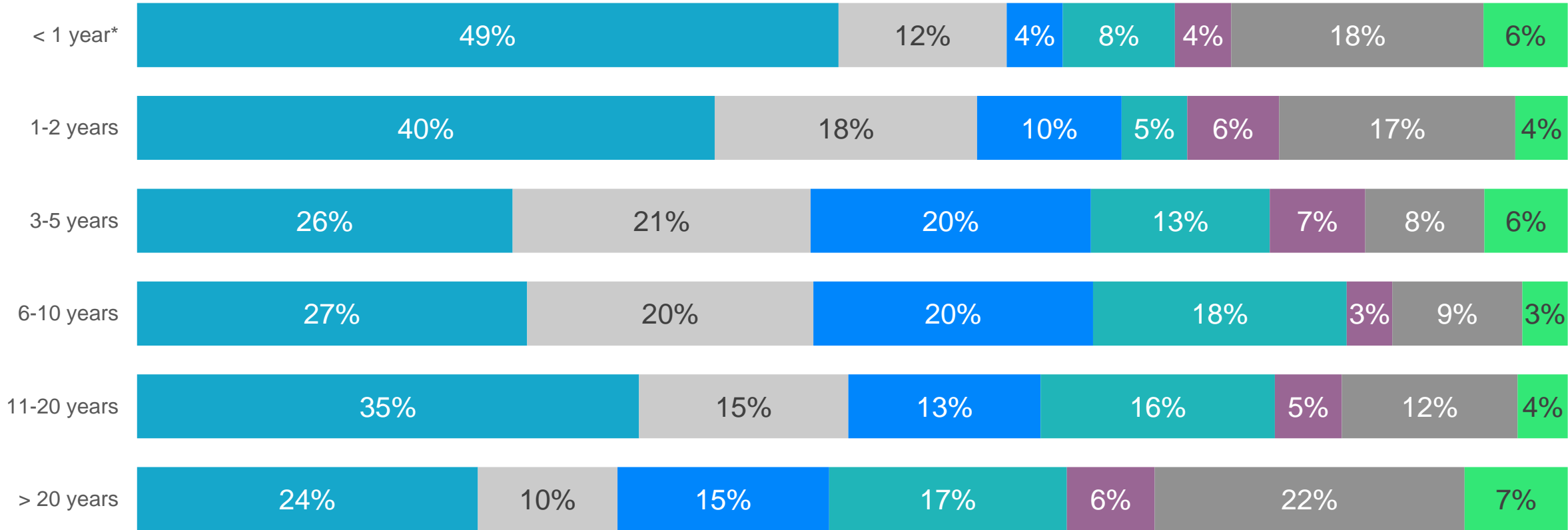


\* Small sample; n= 30-99

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# How has your business revenue changed since COVID-19 became a widespread concern in early March 2020?

## By Years in Business

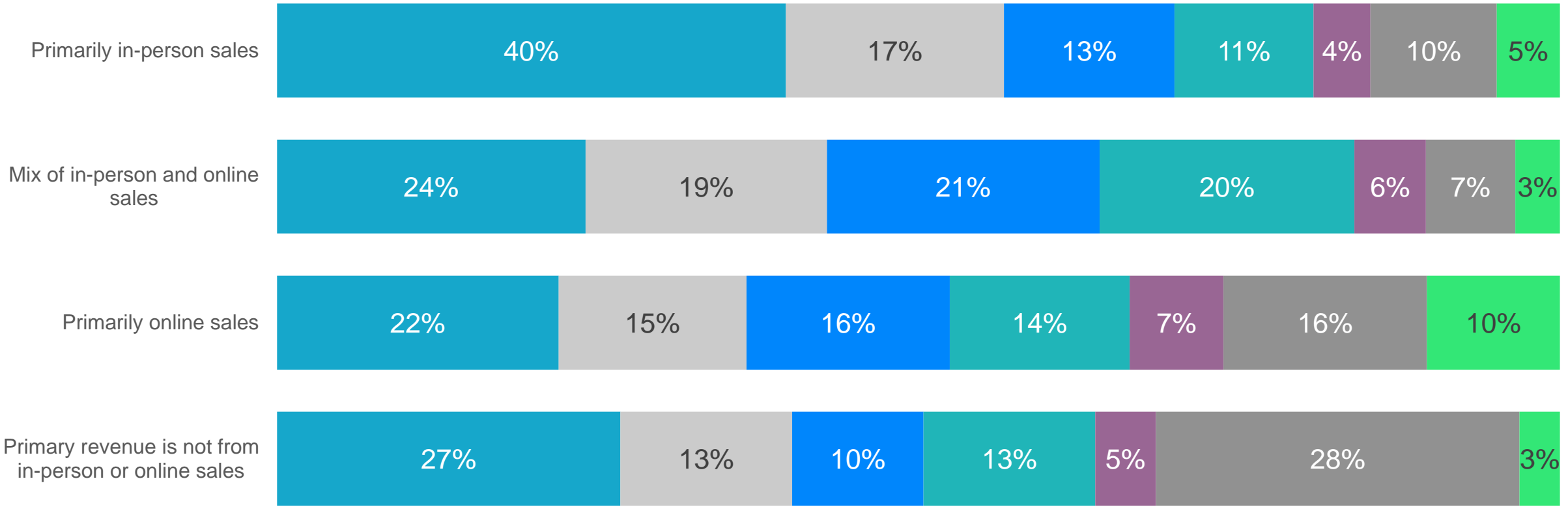


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# How has your business revenue changed since COVID-19 became a widespread concern in early March 2020?

## By Business Operation Segments

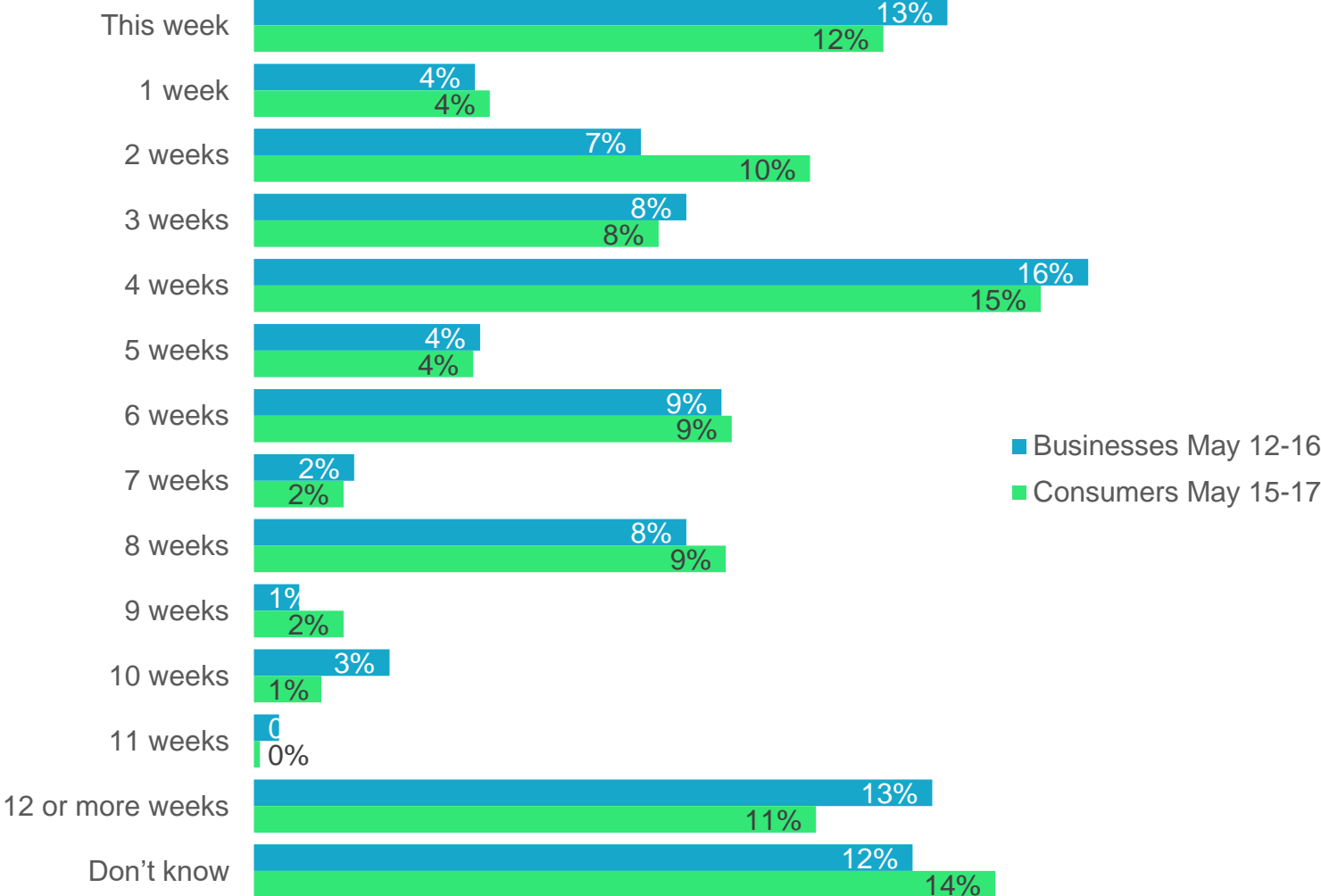


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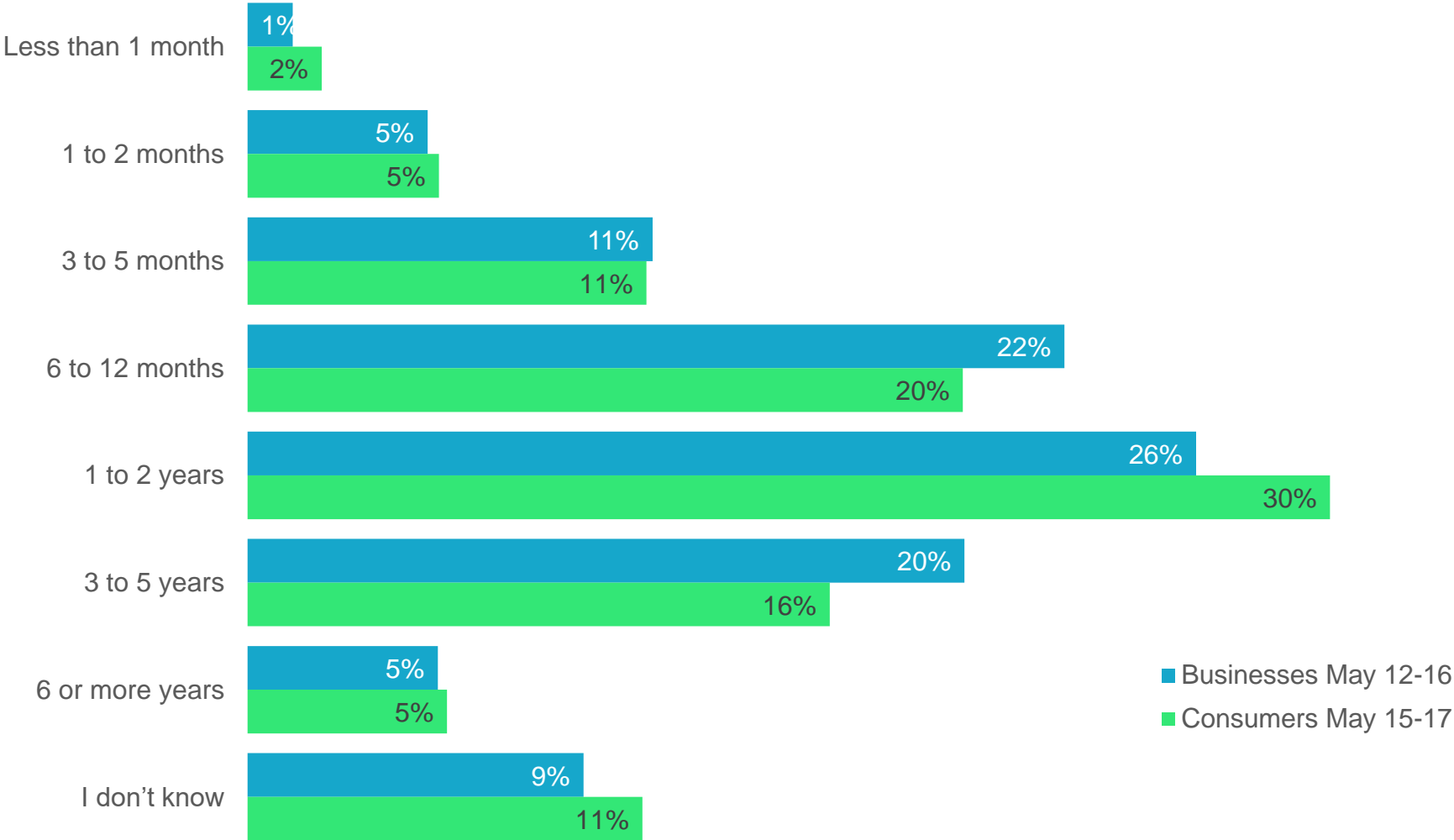
# Perceptions of Small Business Owners, Managers and Financial Decision Makers

# In how many weeks do you believe stores and restaurants which have been closed due to the coronavirus crisis should reopen?



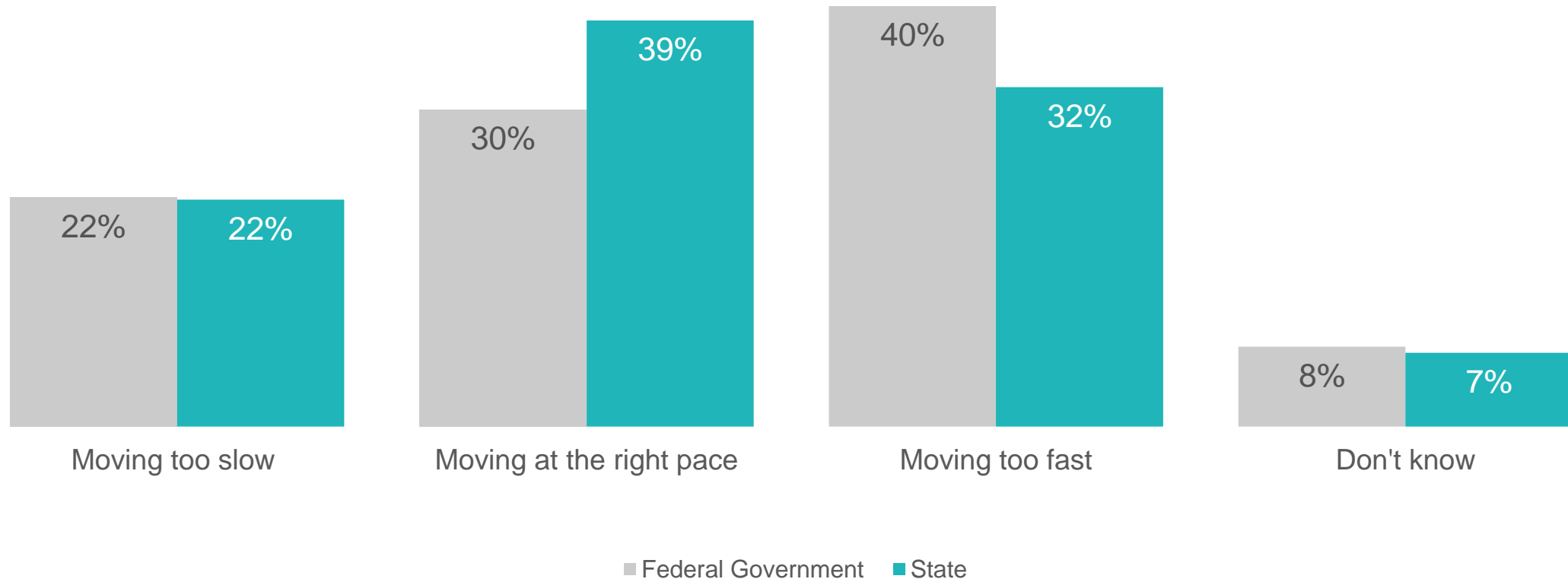
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# How long do you expect that it will take for unemployment to return to the level it was at before the coronavirus crisis started?



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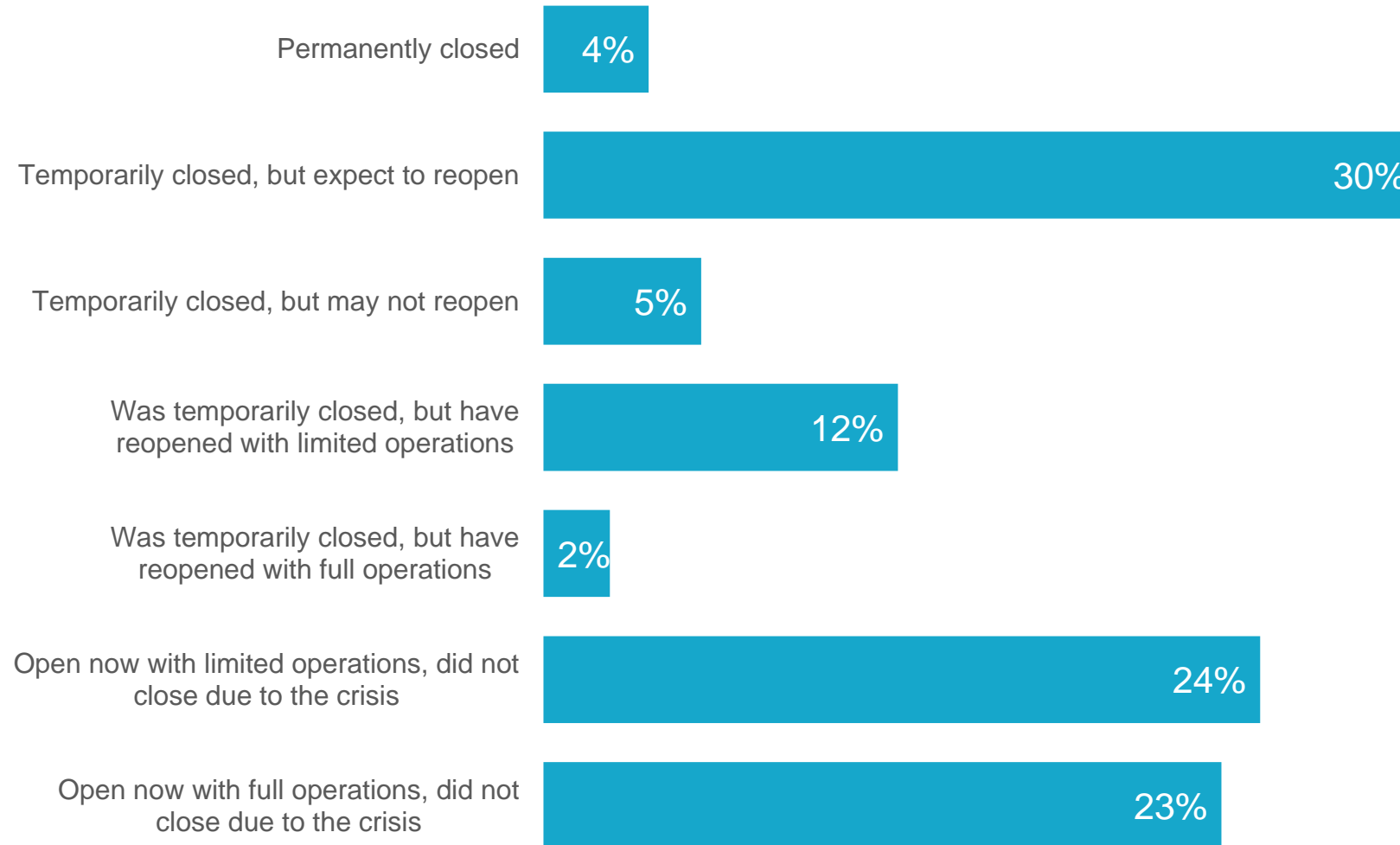
# Which statement comes closest to your view on the federal government's/state's approach to reopen the economy?



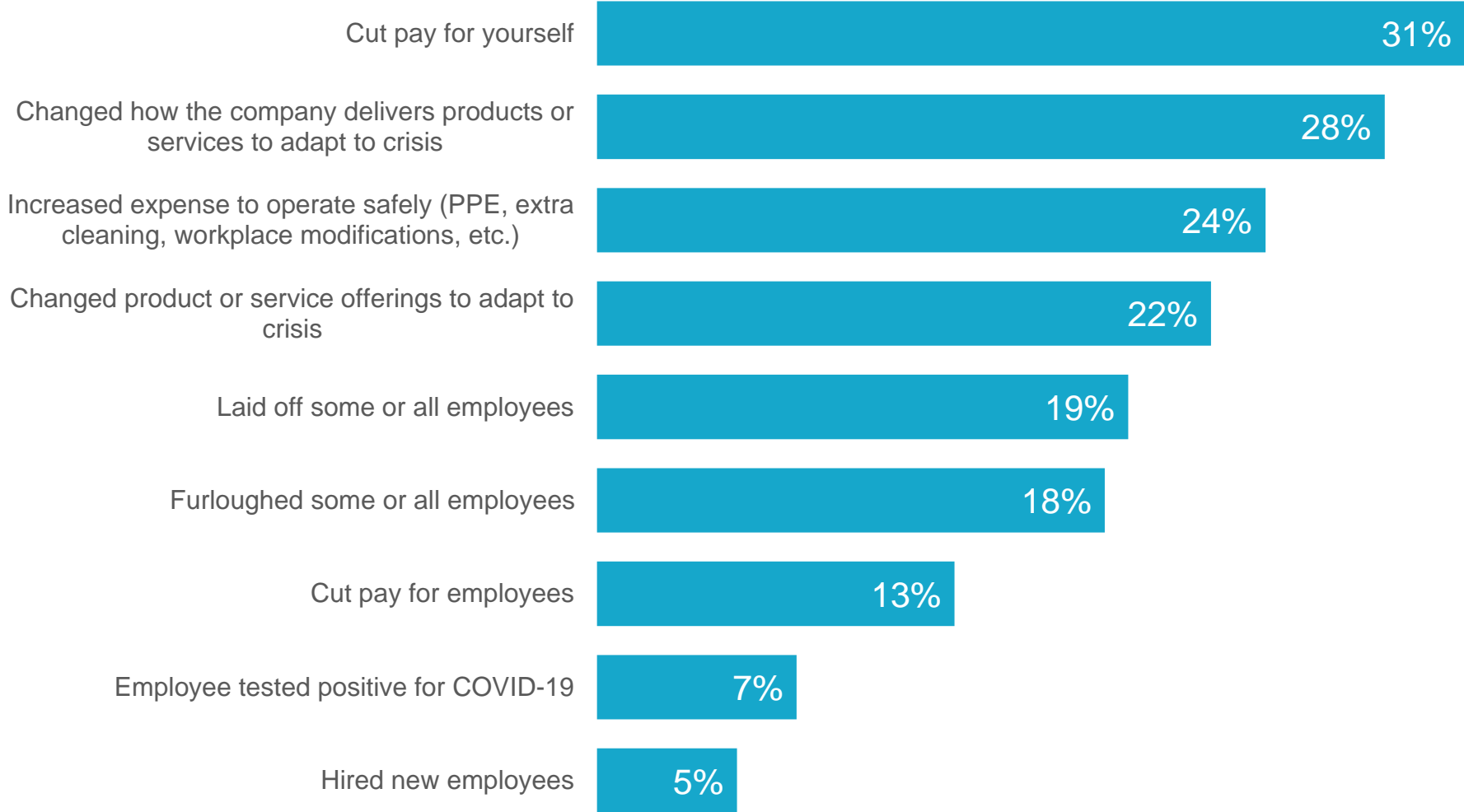
# Businesses Impacts



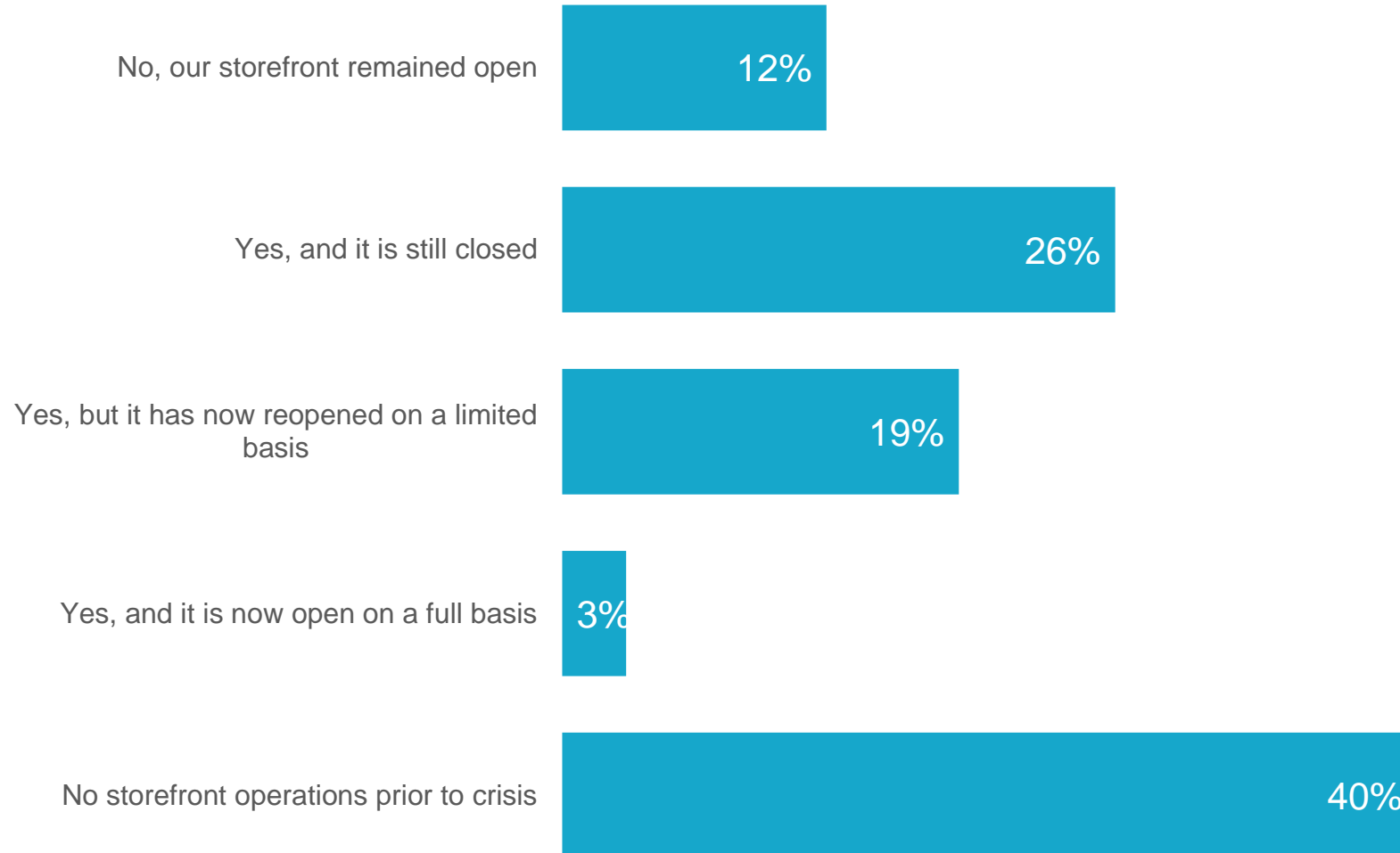
# What is the current operating status of your business?



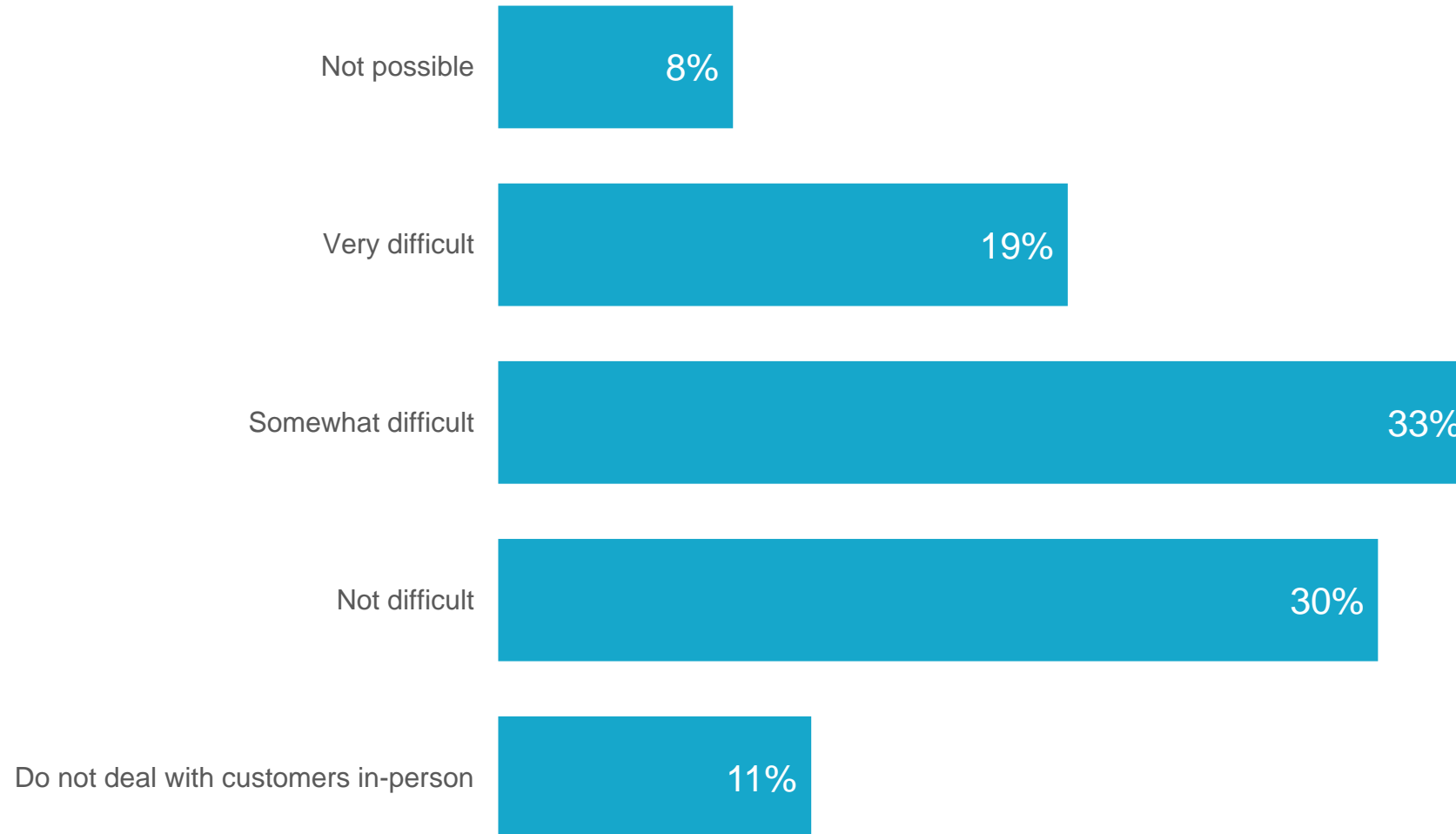
# How has your business been impacted by the coronavirus crisis?



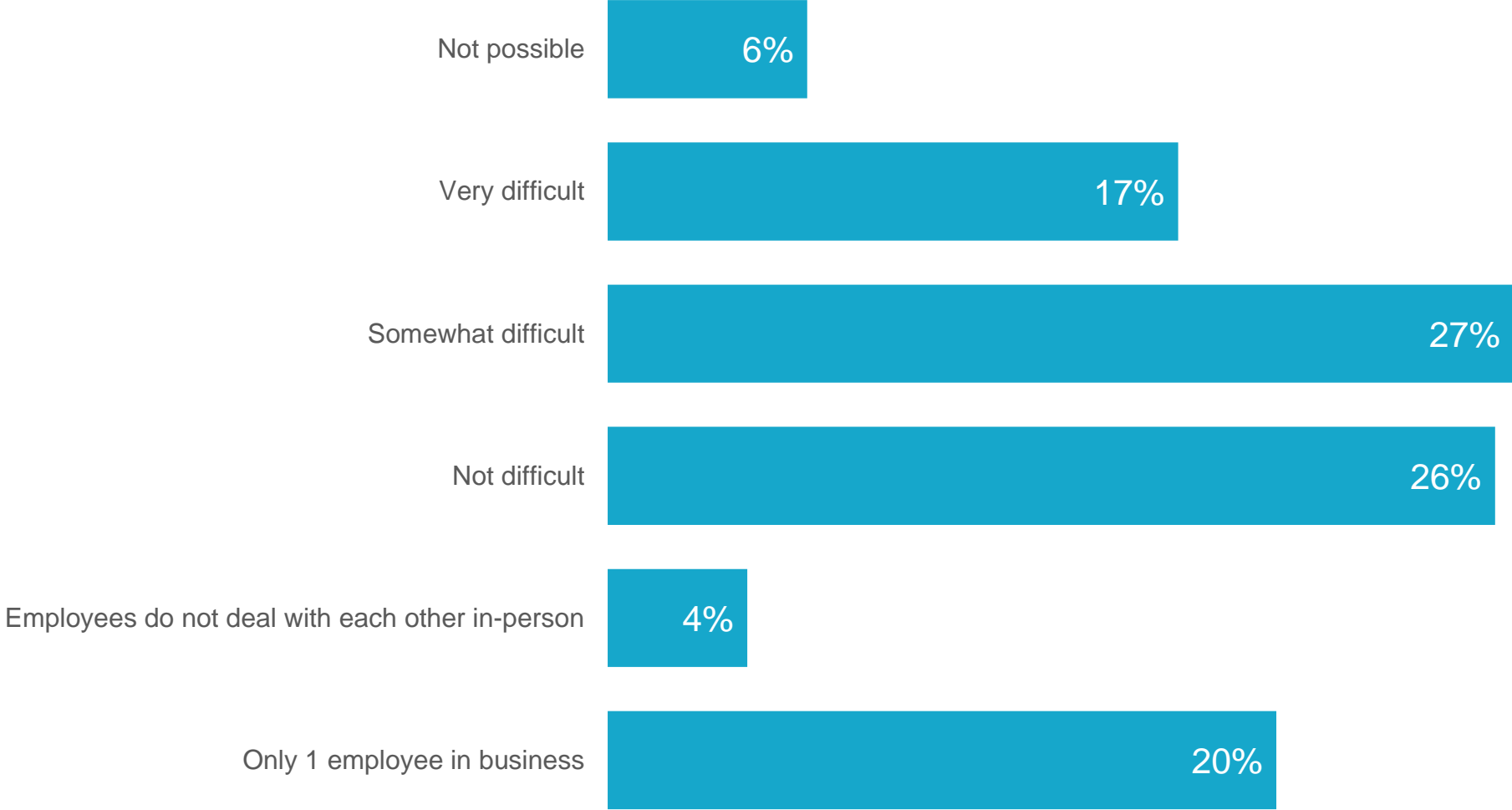
# Has your business suspended storefront operations as a result of the coronavirus crisis?



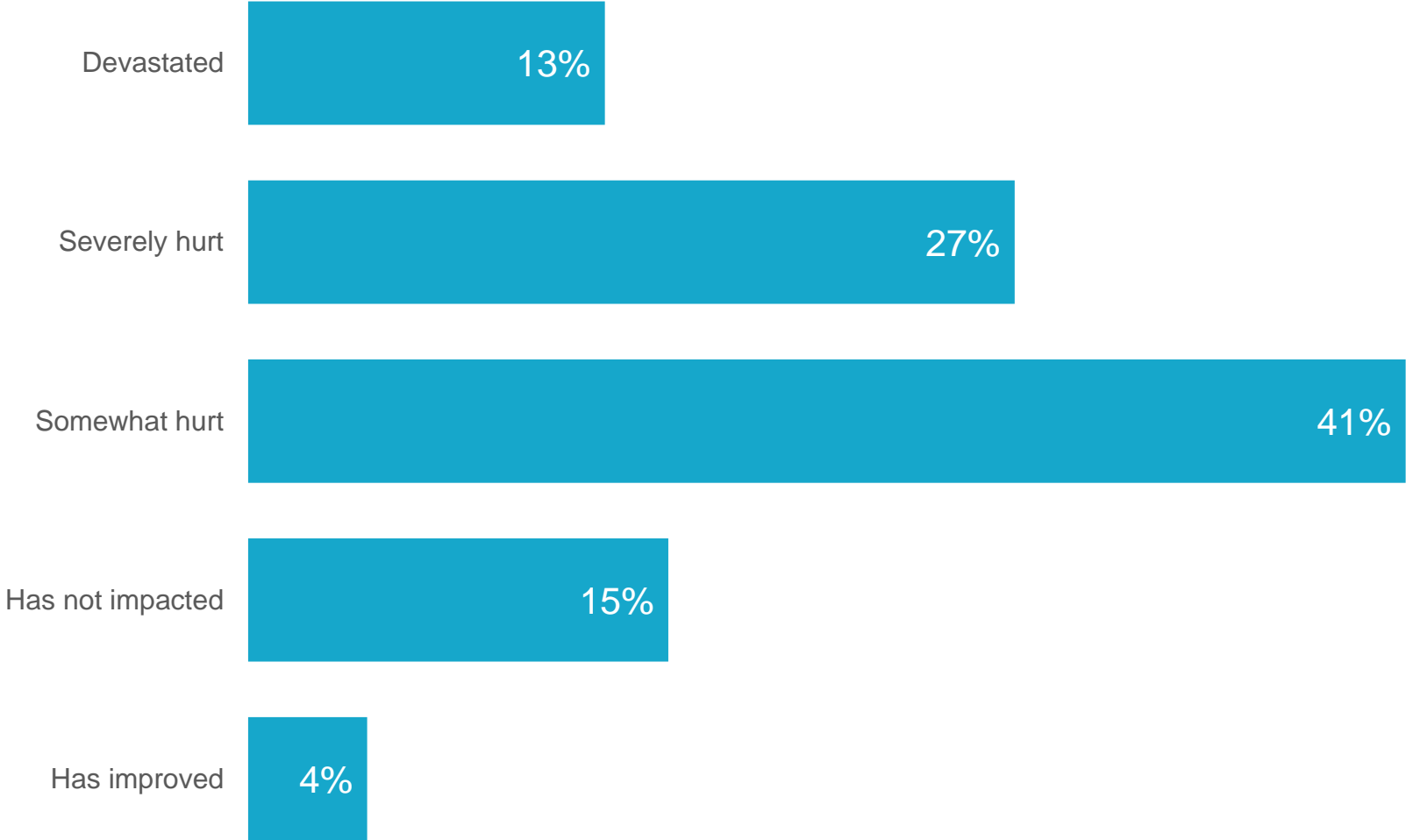
# How difficult will it be to practice social distancing with your customers?



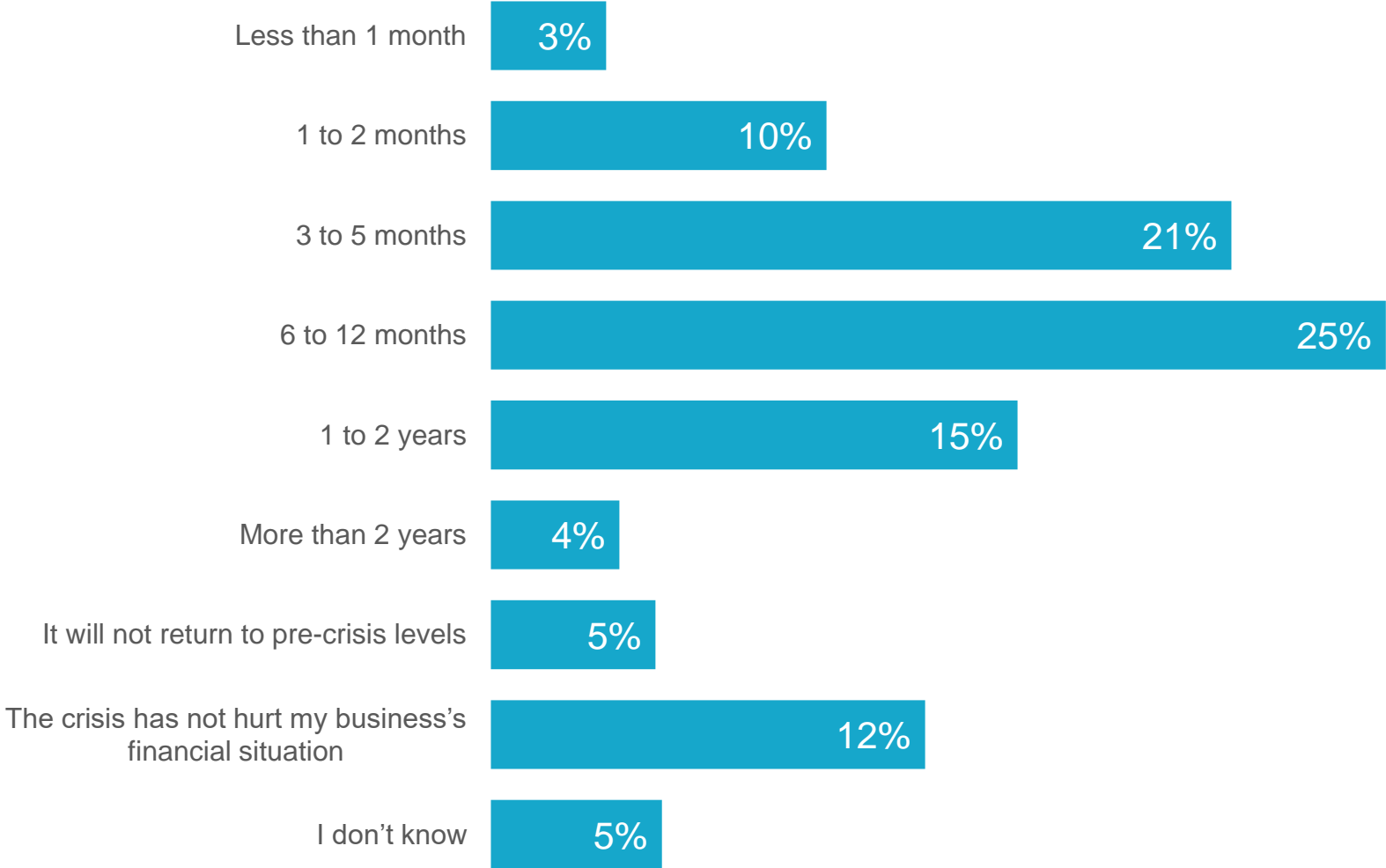
# How difficult will it be to practice social distancing between your employees?



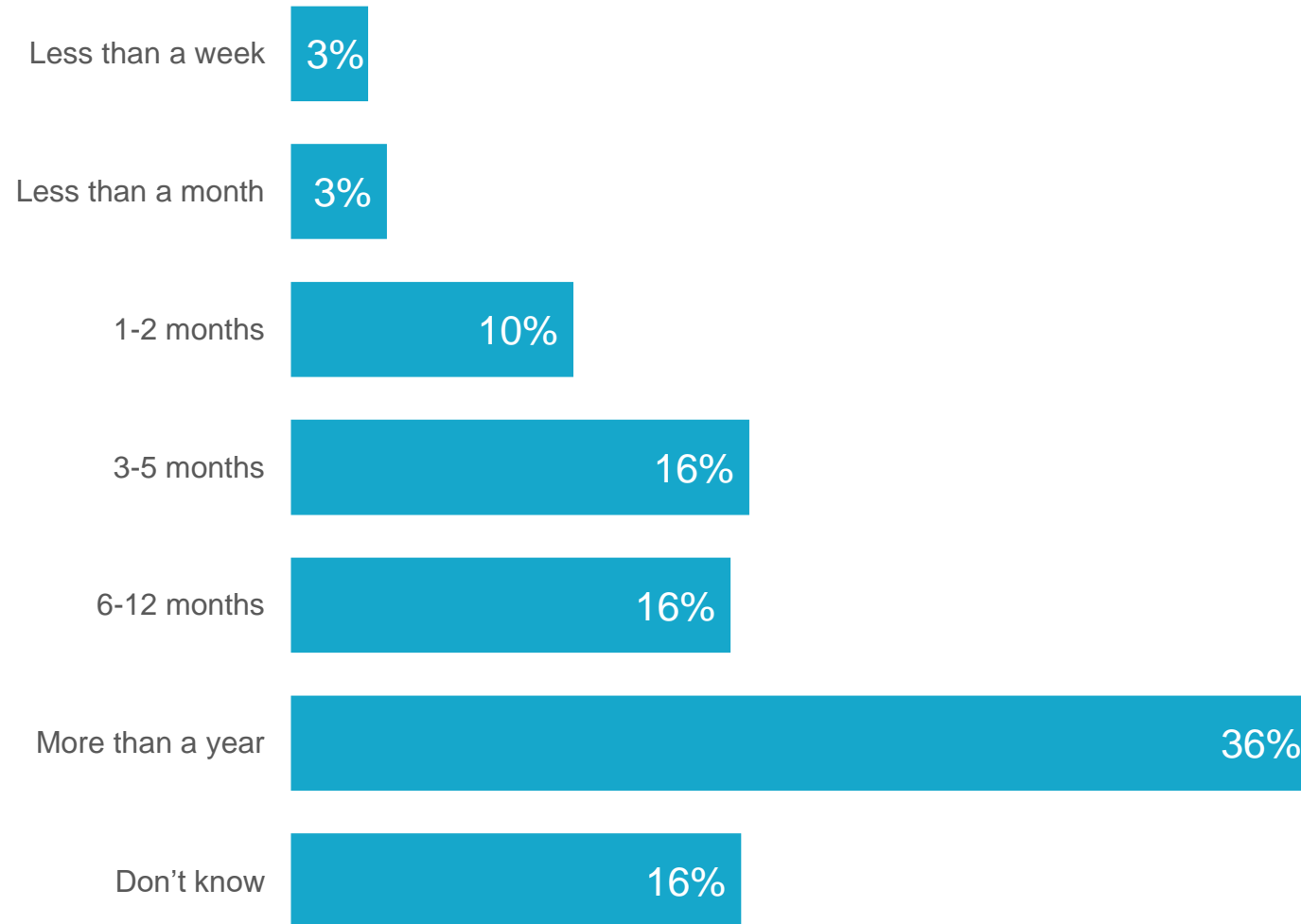
# How has the impact of the coronavirus crisis on your business changed your business's financial situation?



# How long do you expect that your business's financial situation will be worse due to the coronavirus crisis?

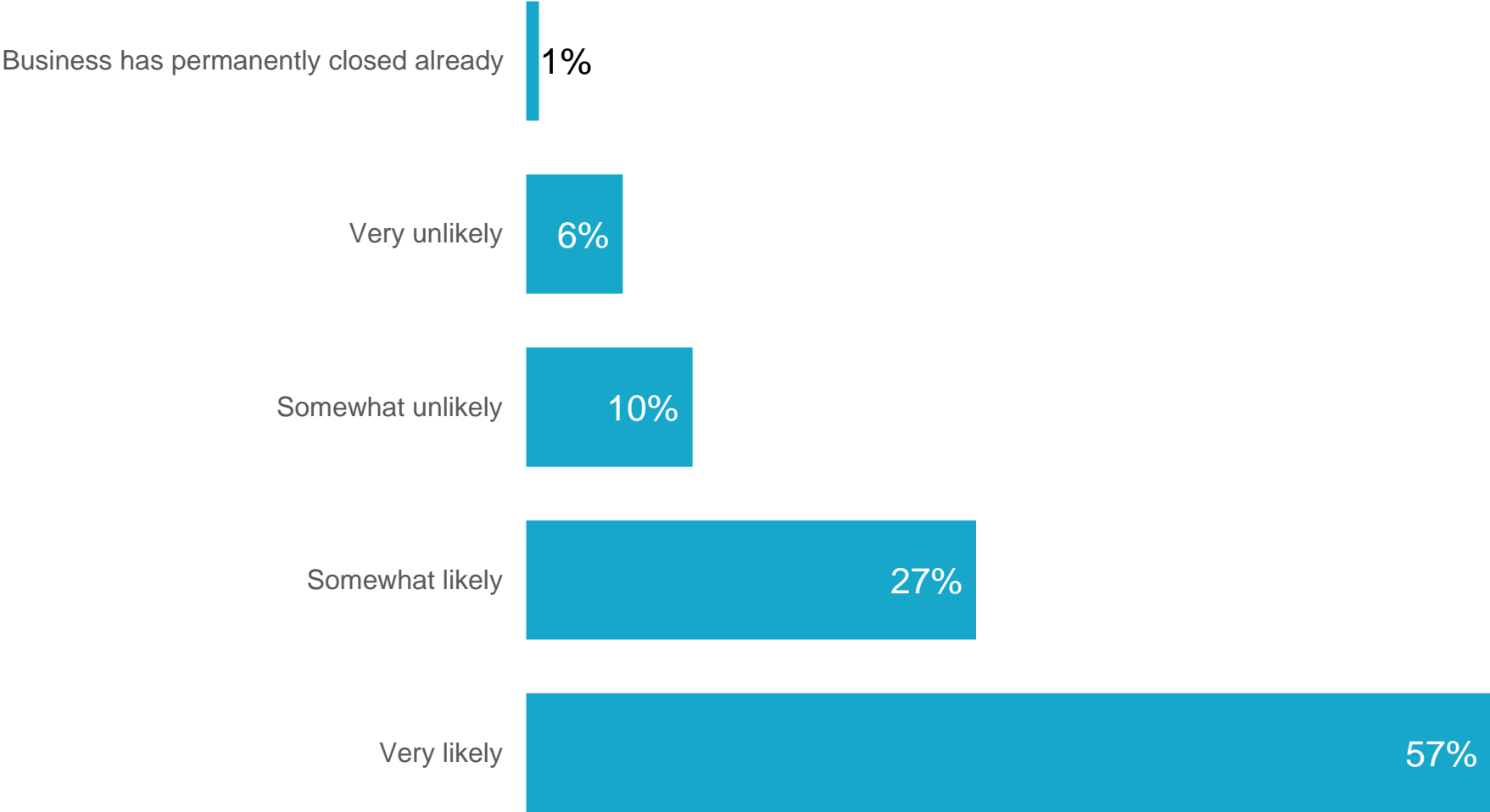


# If current conditions continue, how long can your business continue operating?

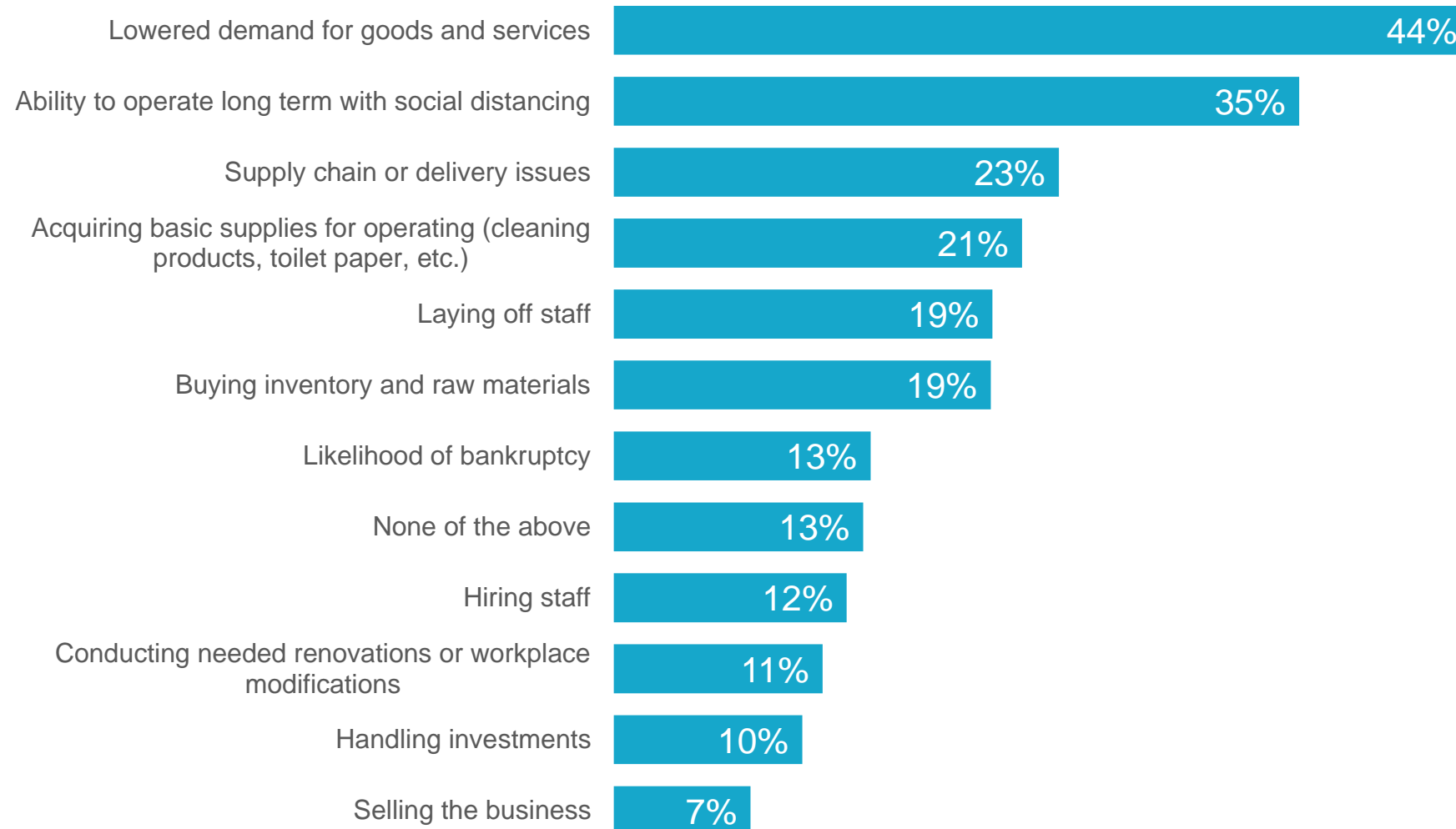




# How likely is it that your business will be open at the end of 2020?



# What are your biggest concerns or challenges for your business in 2020?



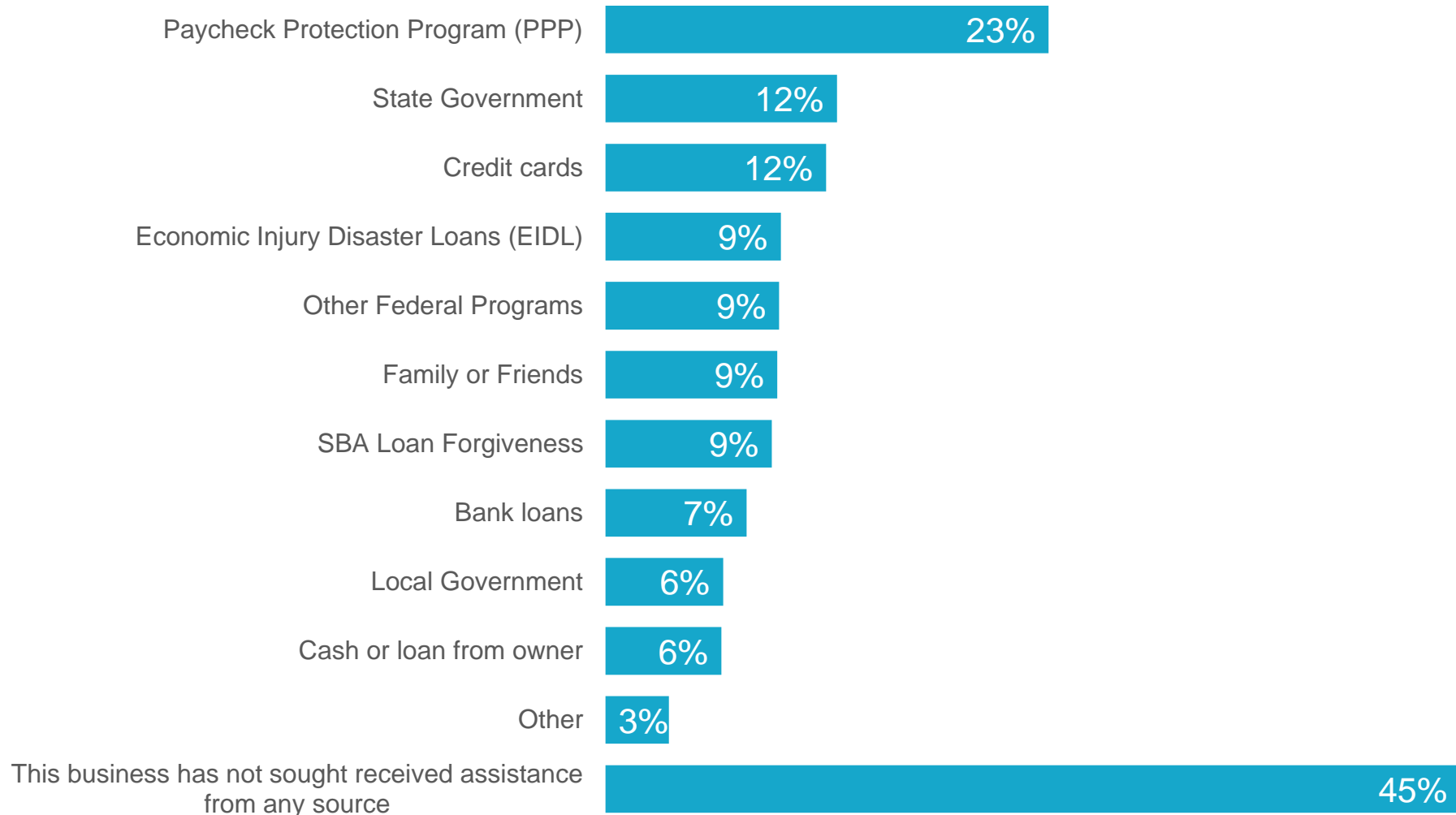
# Which statement best characterizes your business's current cash flow situation?



# Which statement best characterizes your business's current situation with managing outstanding debts?

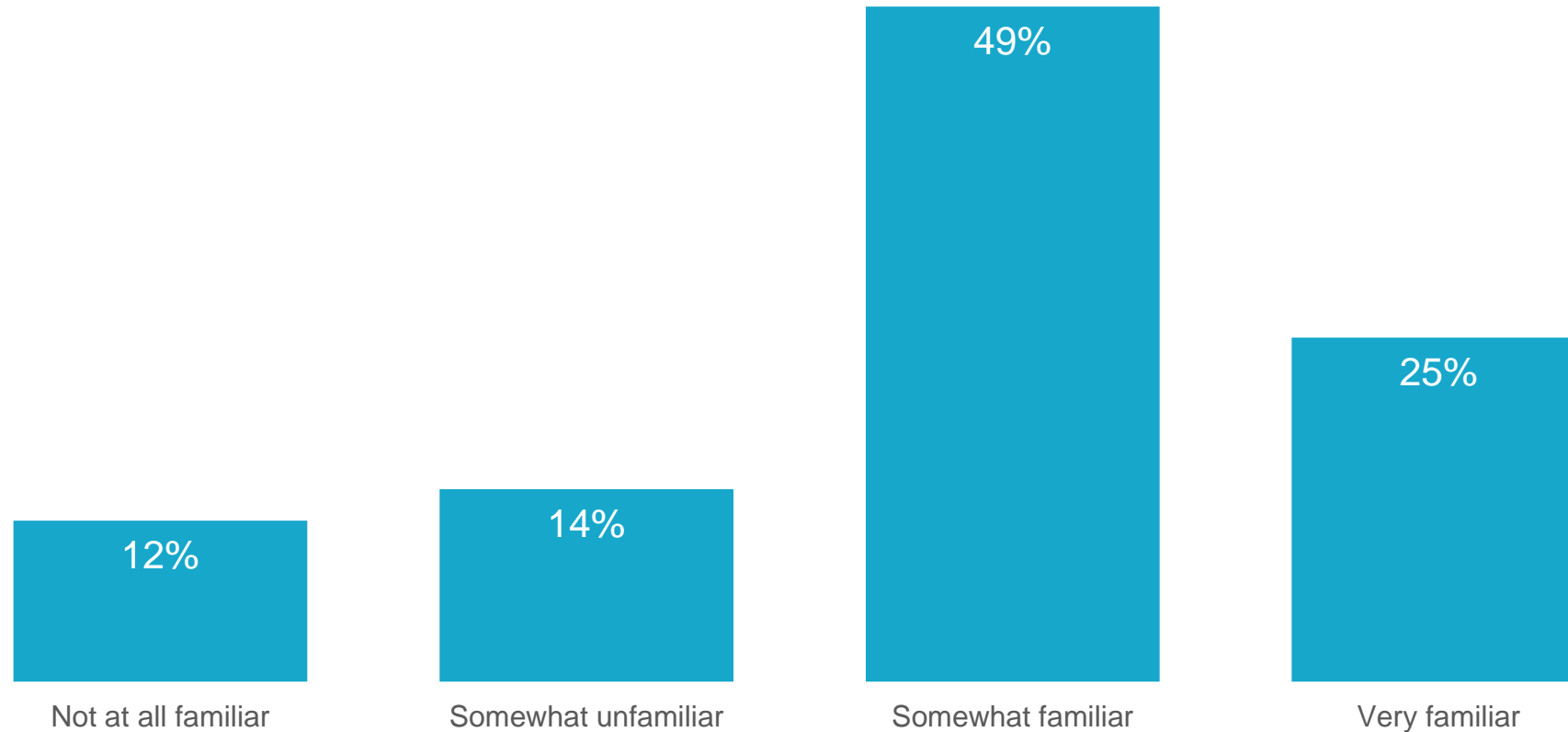


# Since the coronavirus crisis began, has your business received financial assistance from any of the following sources?

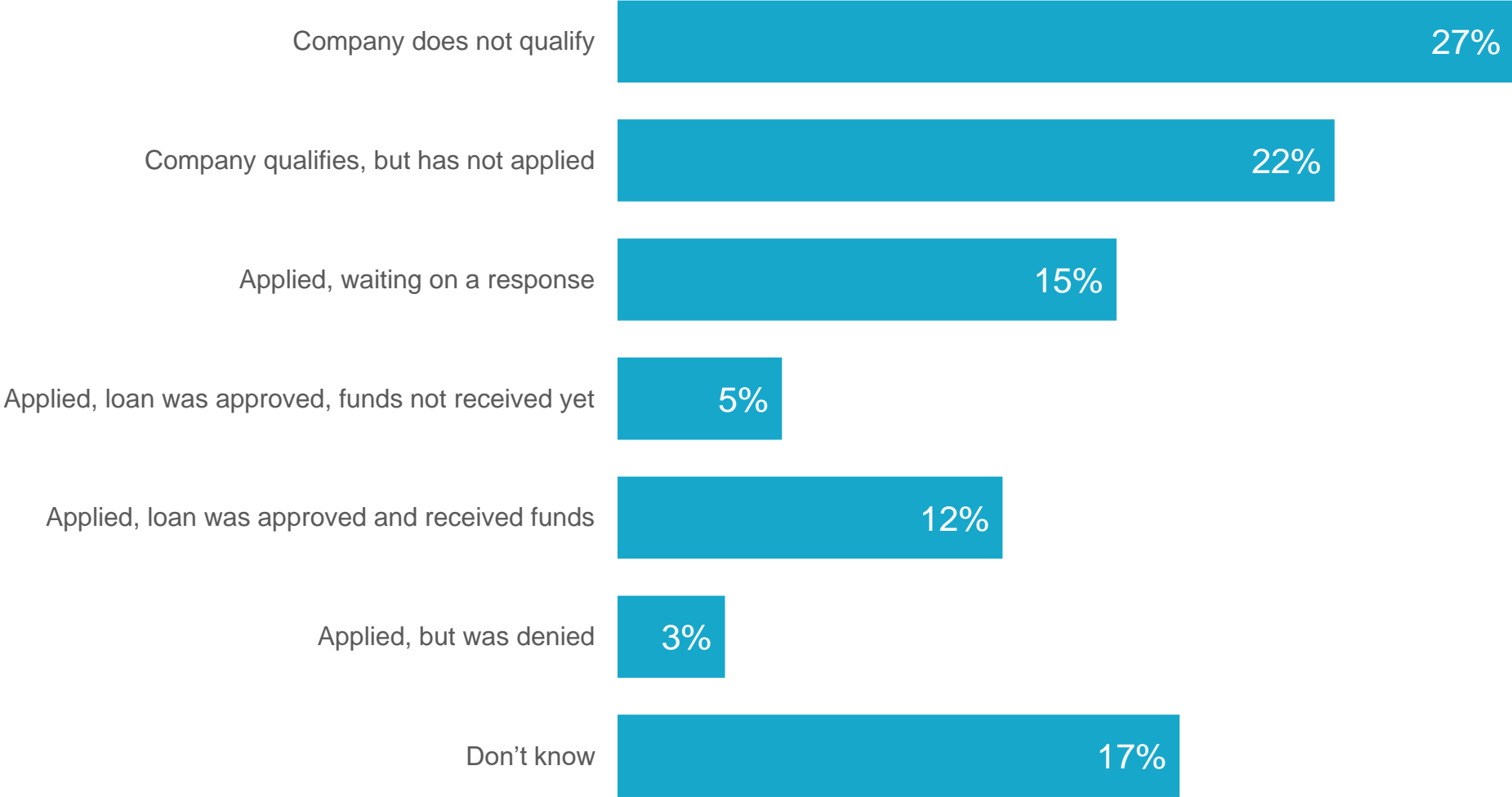


# Government Programs

# How familiar are you with the aid available to you from the government to help your business through the coronavirus crisis?

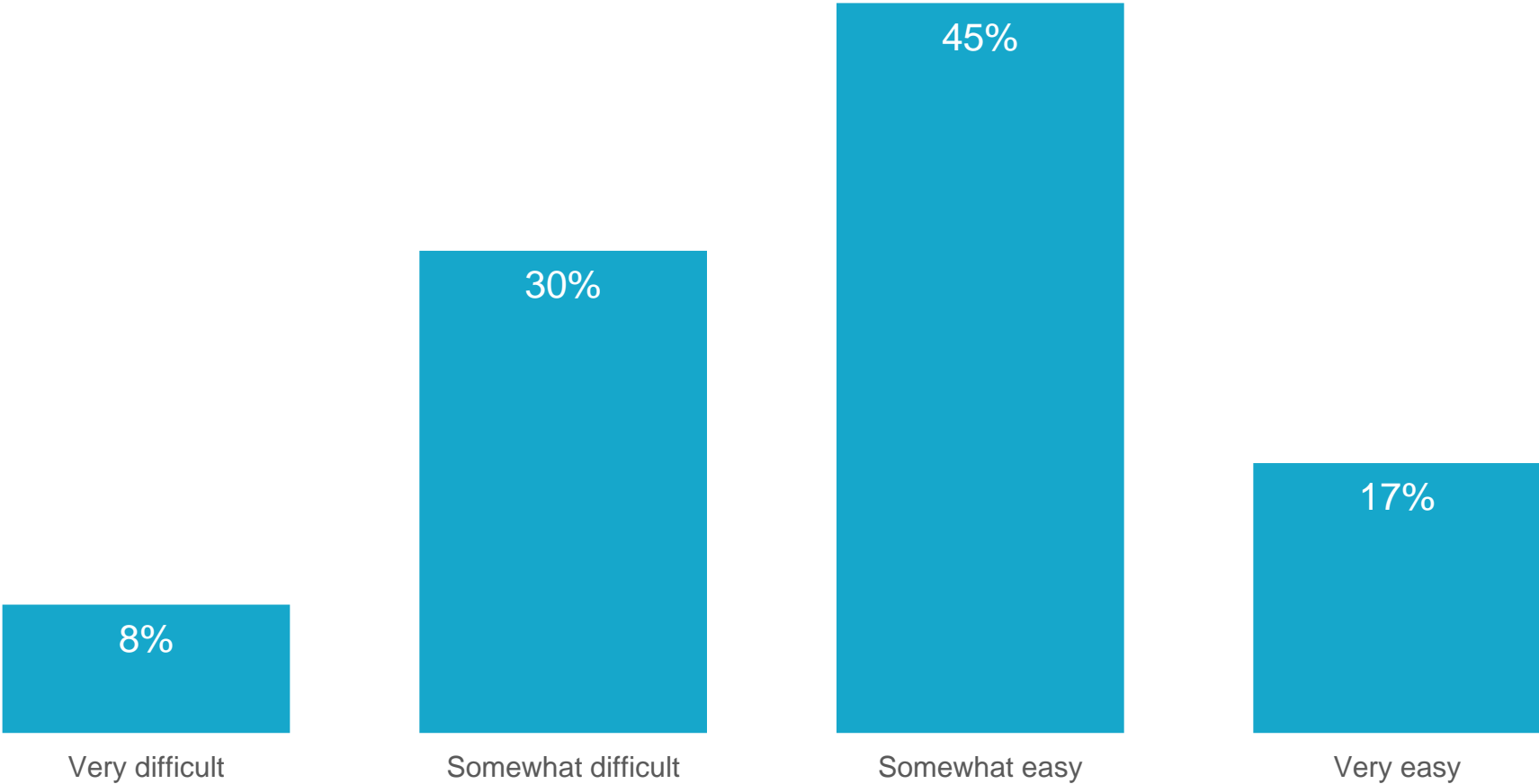


# Has your company applied for a loan under the Paycheck Protection Plan (PPP)?

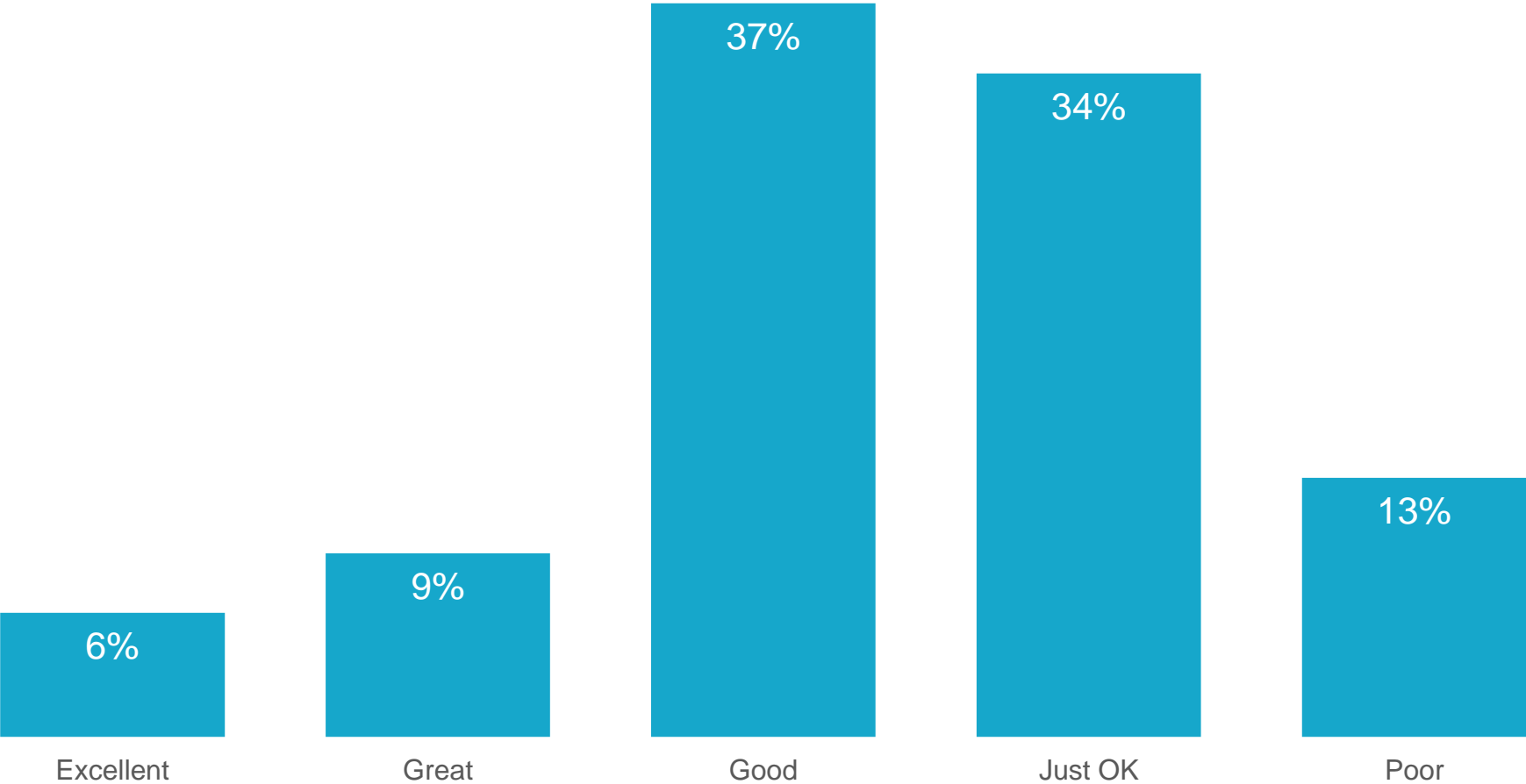




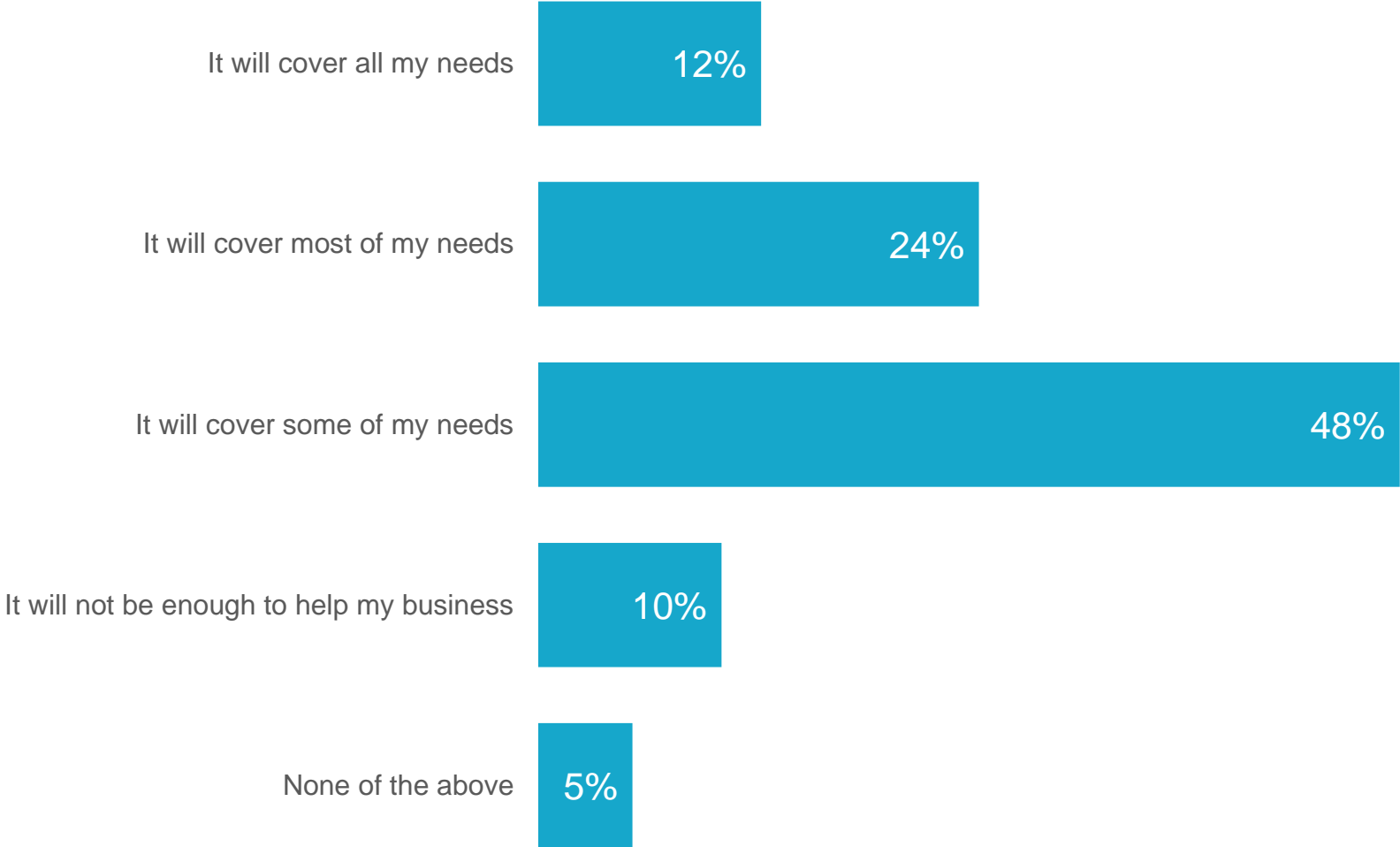
# How easy was the PPP loan process?



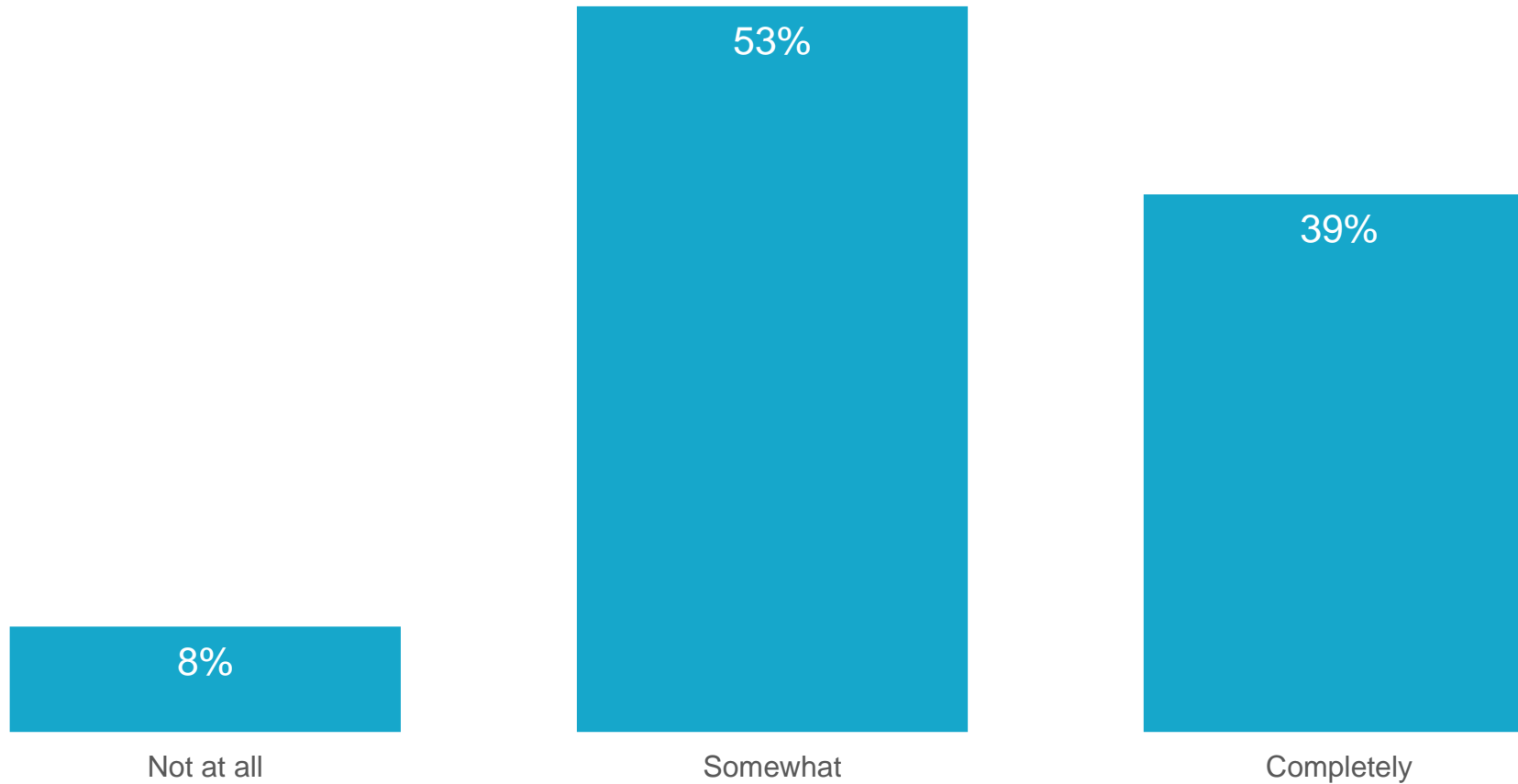
# Rate your experience with the PPP loan process?



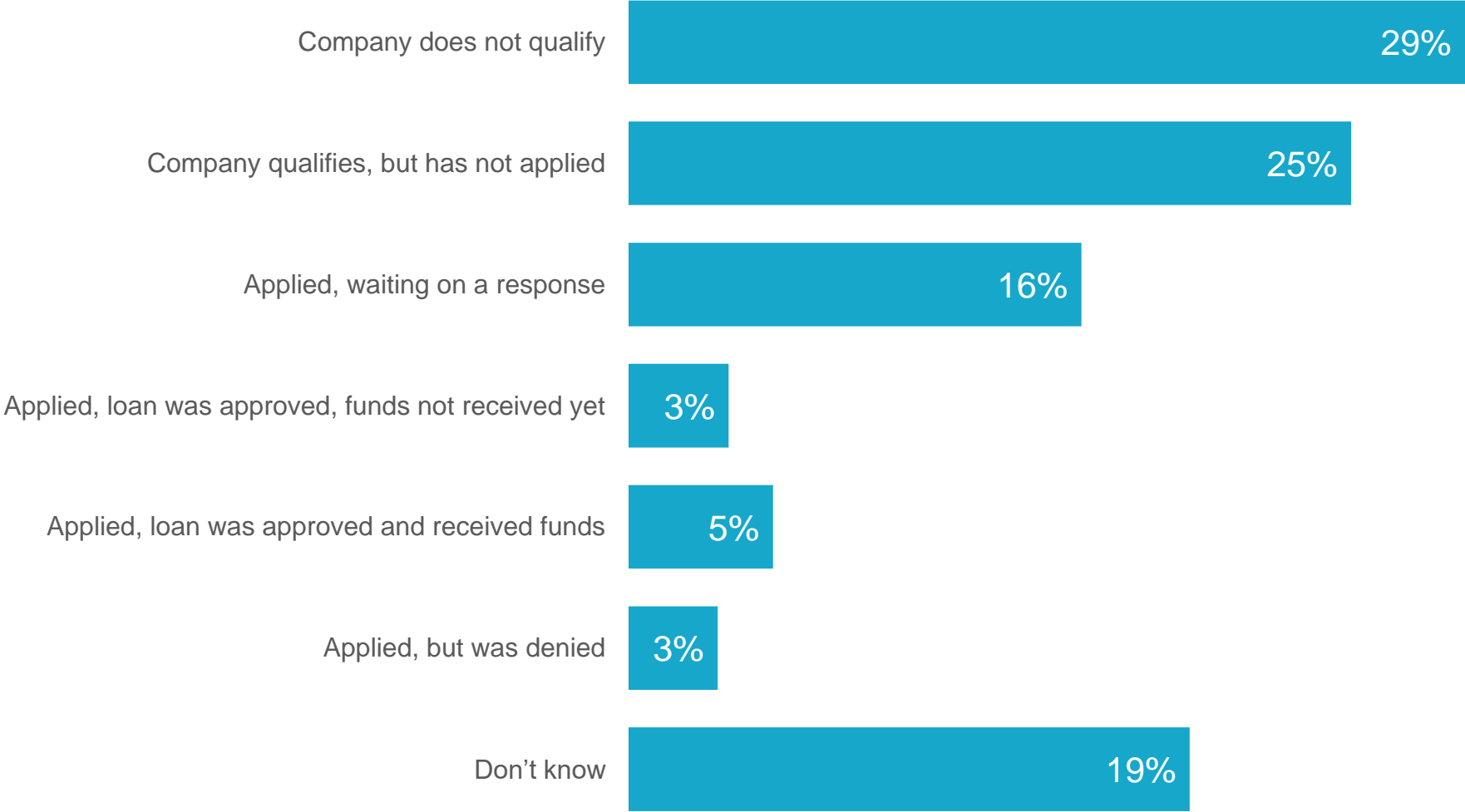
# How much will the Paycheck Protection Program (PPP) loan you received or expect to receive help your business?



# How well do you understand the terms and forgiveness provisions of the PPP loan you received or expect to receive?

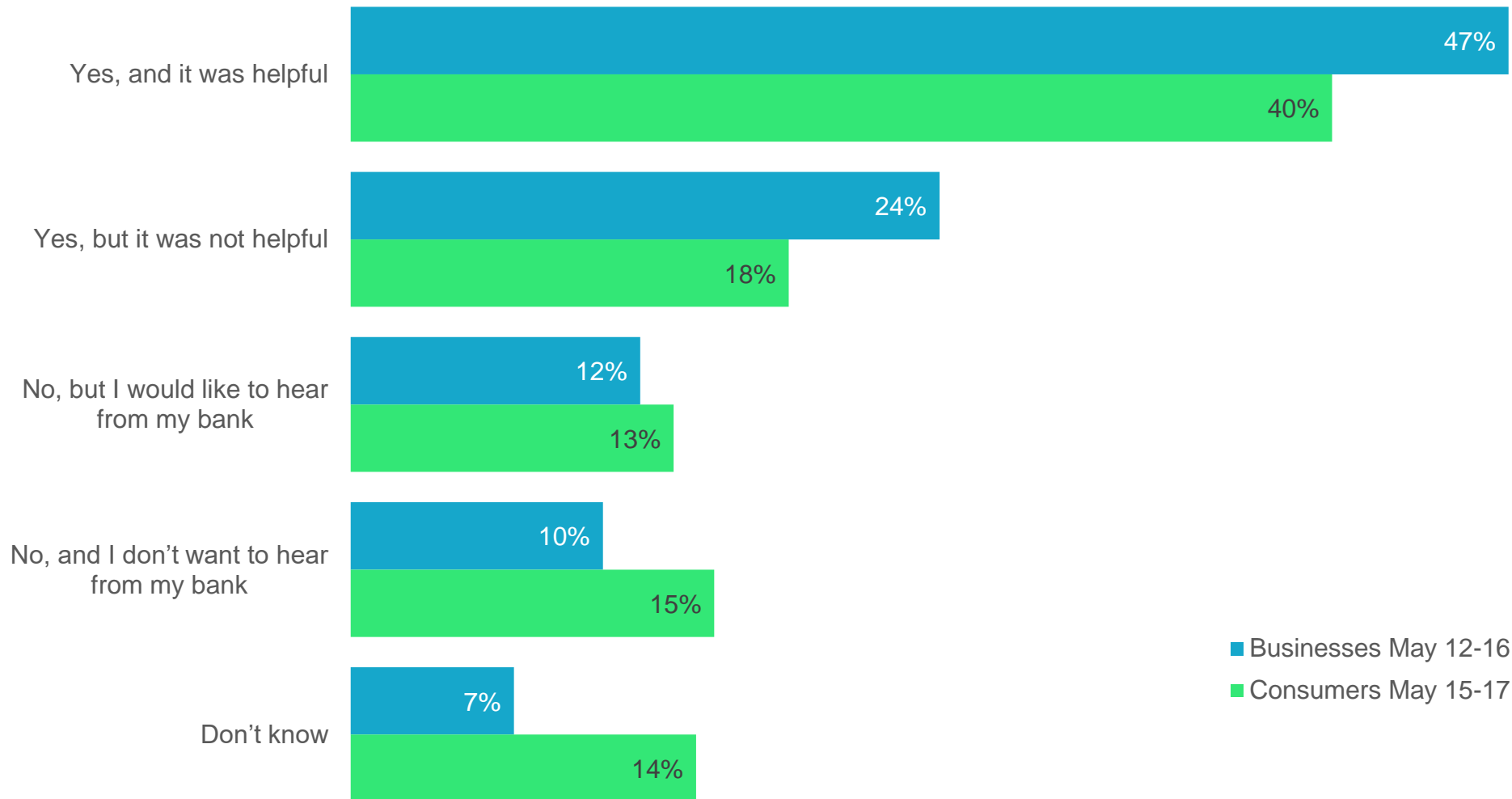


# Since the beginning of March 2020, has your company applied for an Economic Injury Disaster Loans (EIDL) loan?

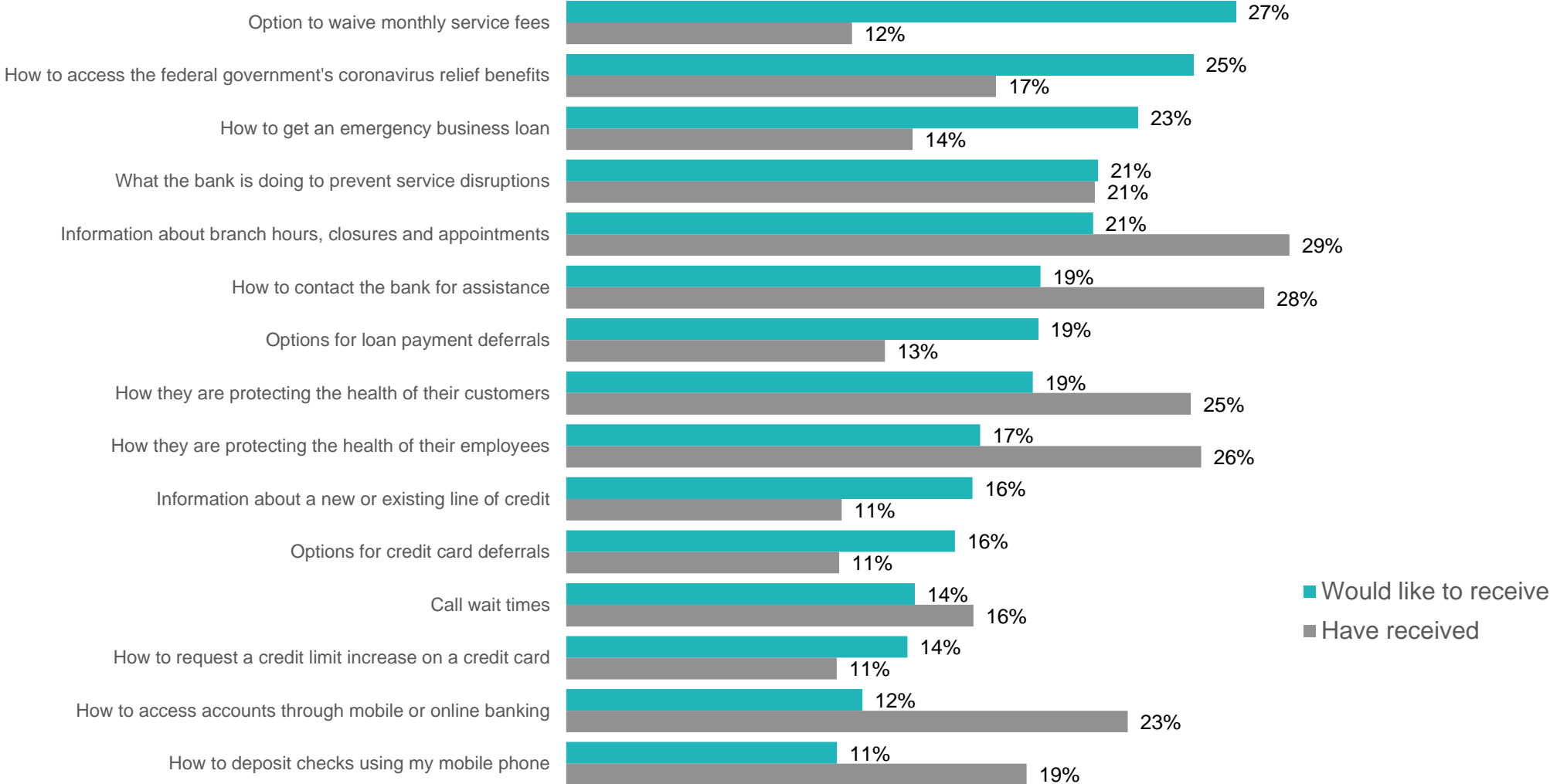


# Primary Bank

# Have you received communication from your primary bank regarding the coronavirus crisis?



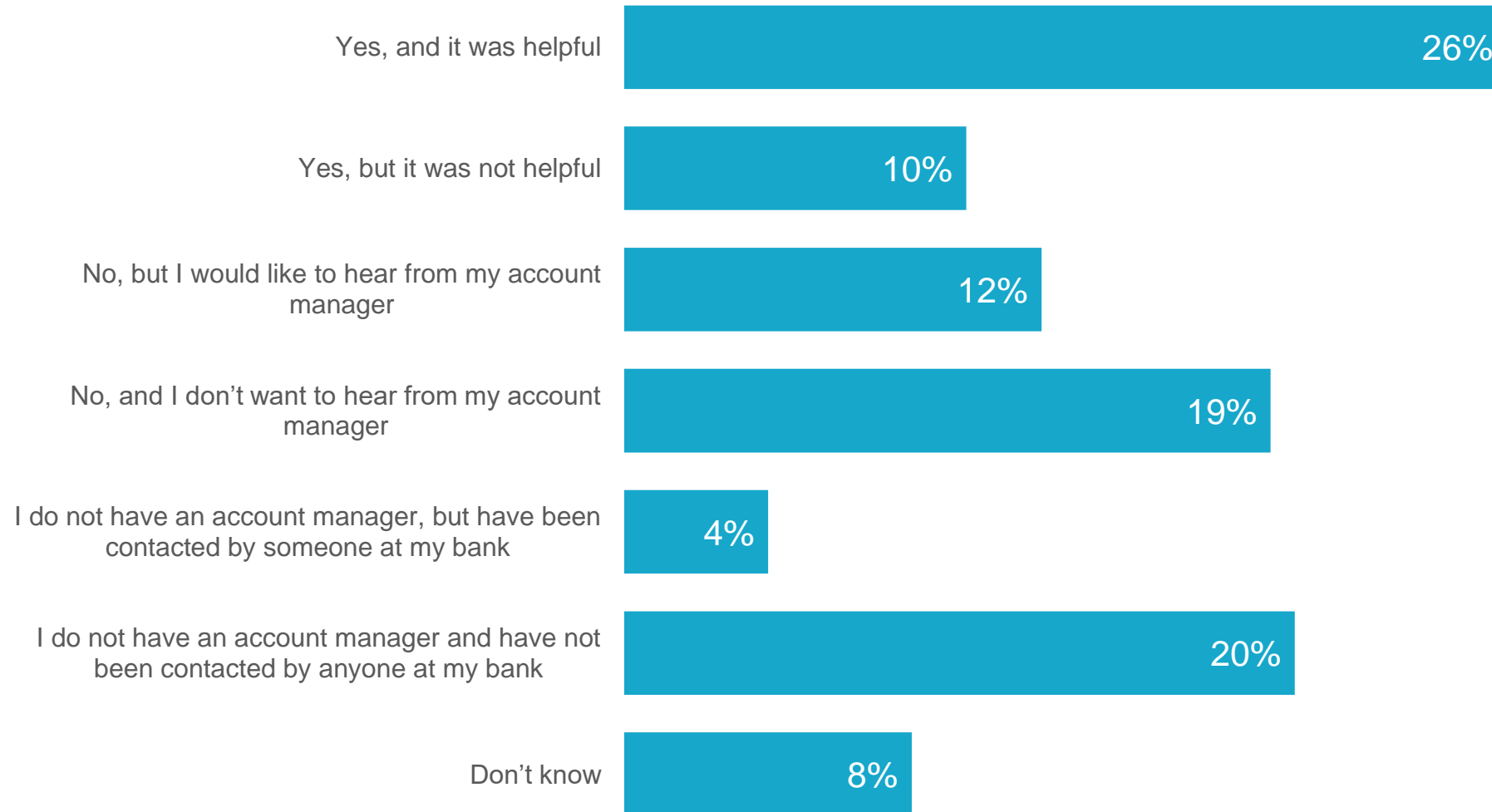
# What information about the coronavirus crisis would you like/have received from your primary bank?



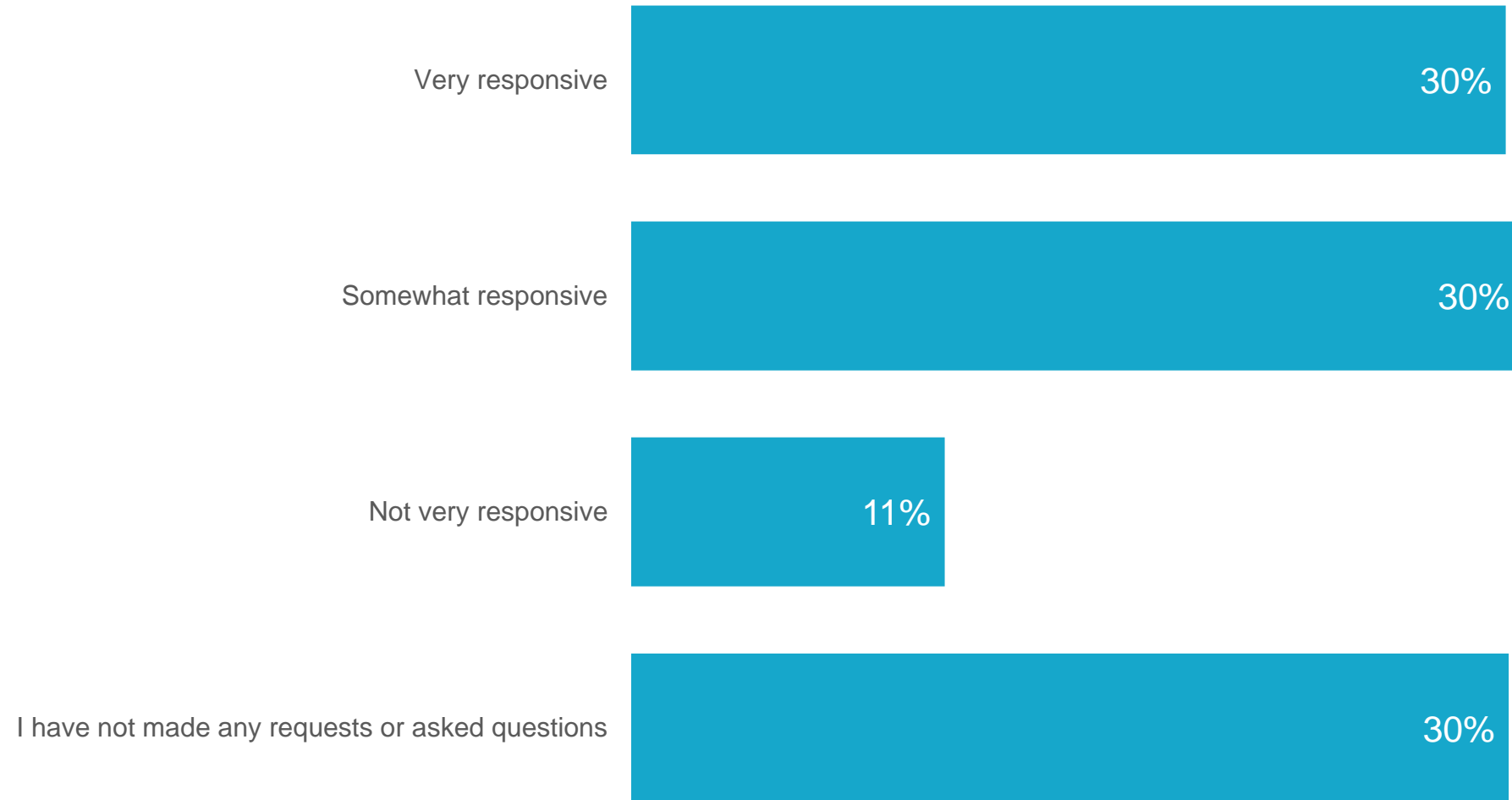
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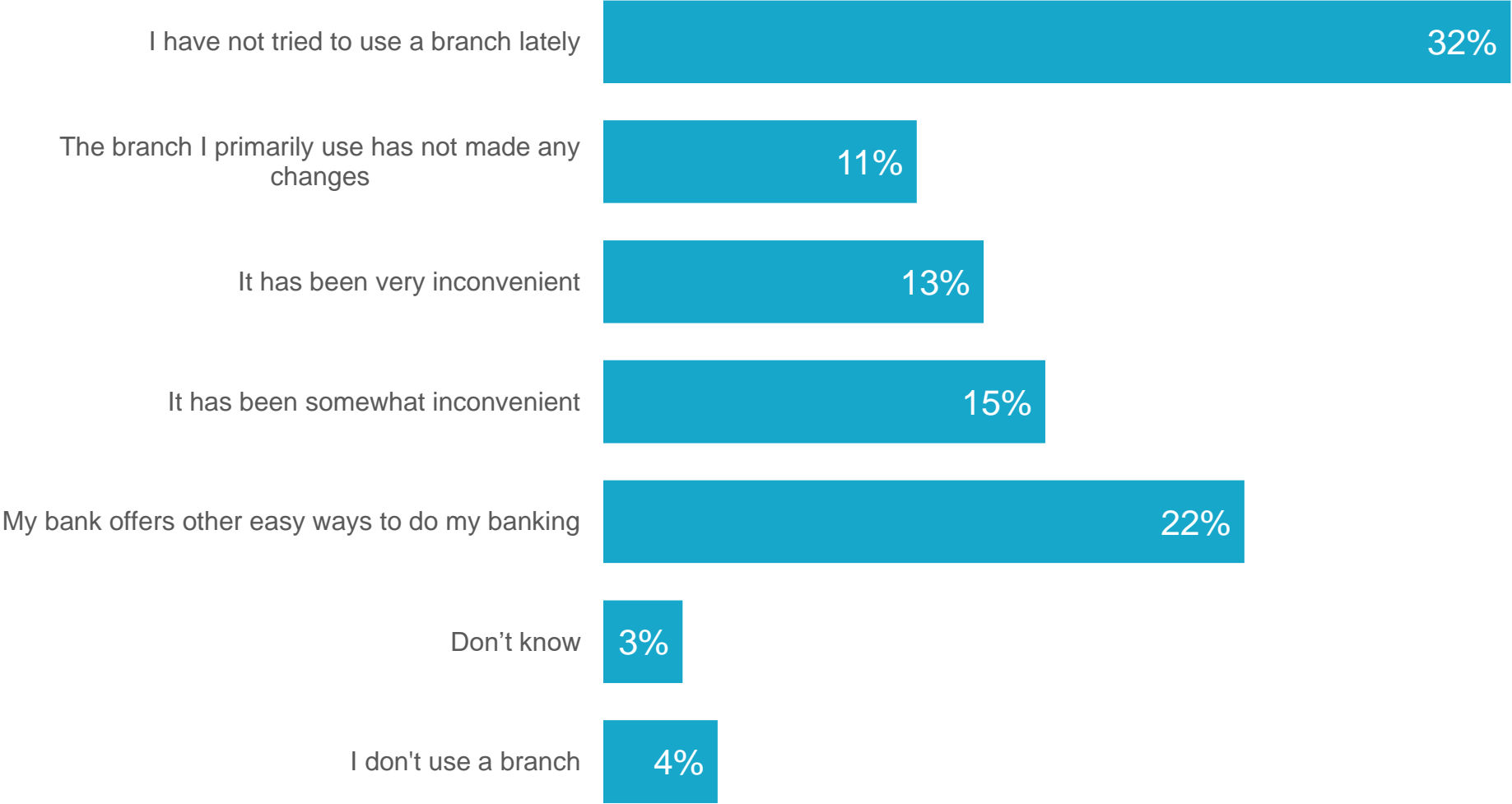
# Have you been contacted by your account manager at your primary bank since the coronavirus crisis began?



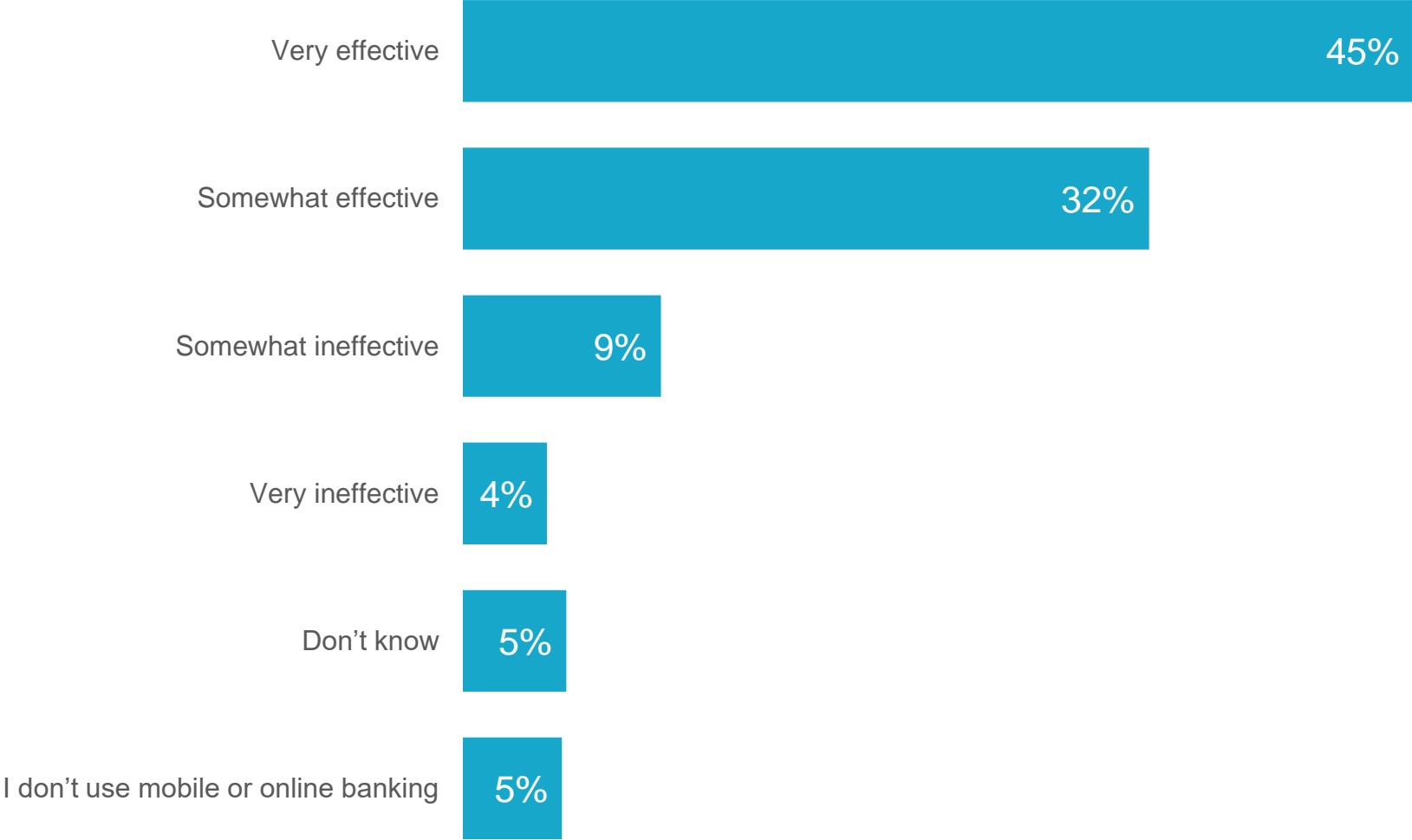
# How responsive has your primary bank been to your requests or questions during the coronavirus crisis?



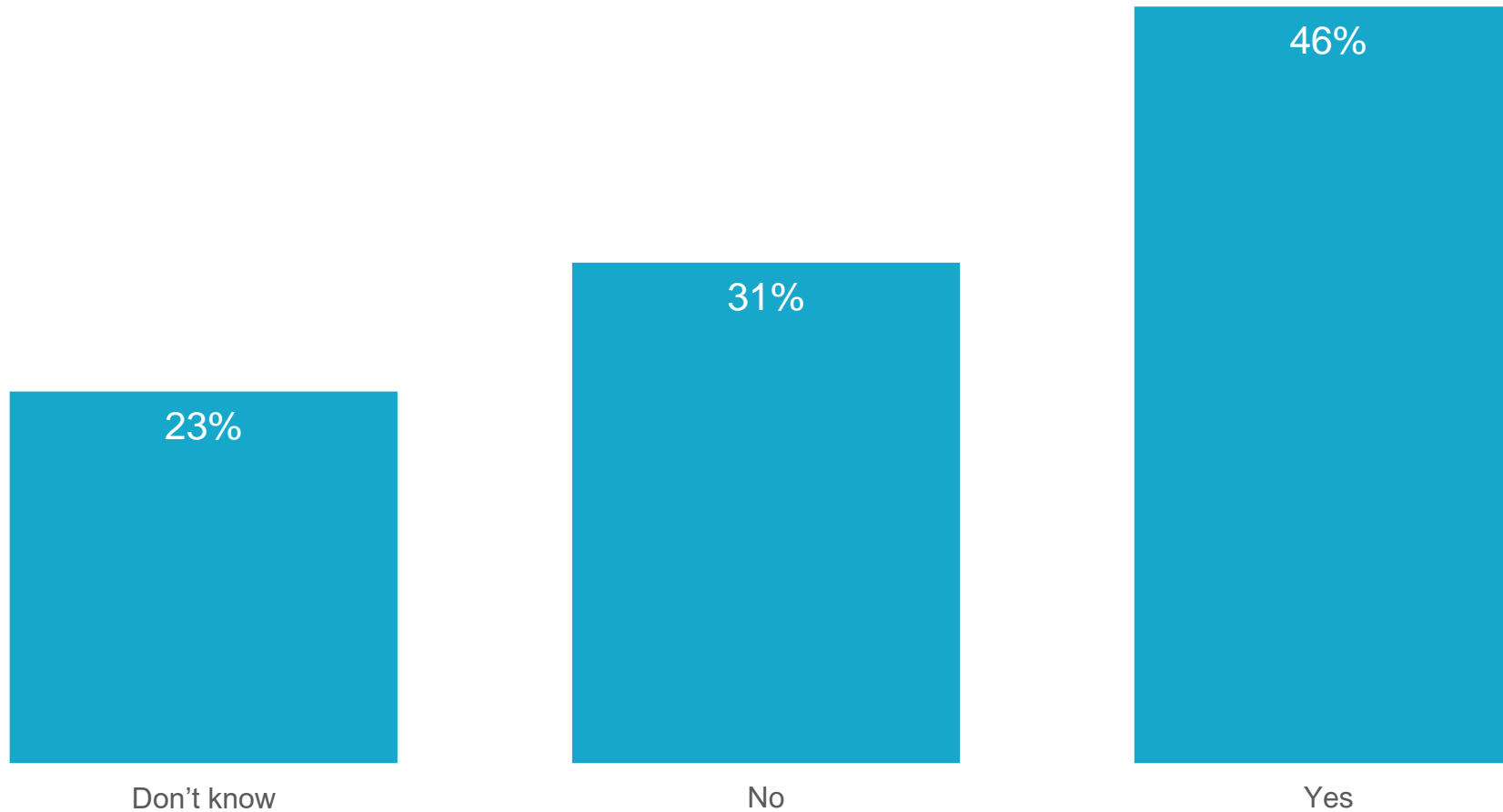
# Which statement best describes the impact changes to branch operations has had on your ability to conduct your banking activities with your primary bank?



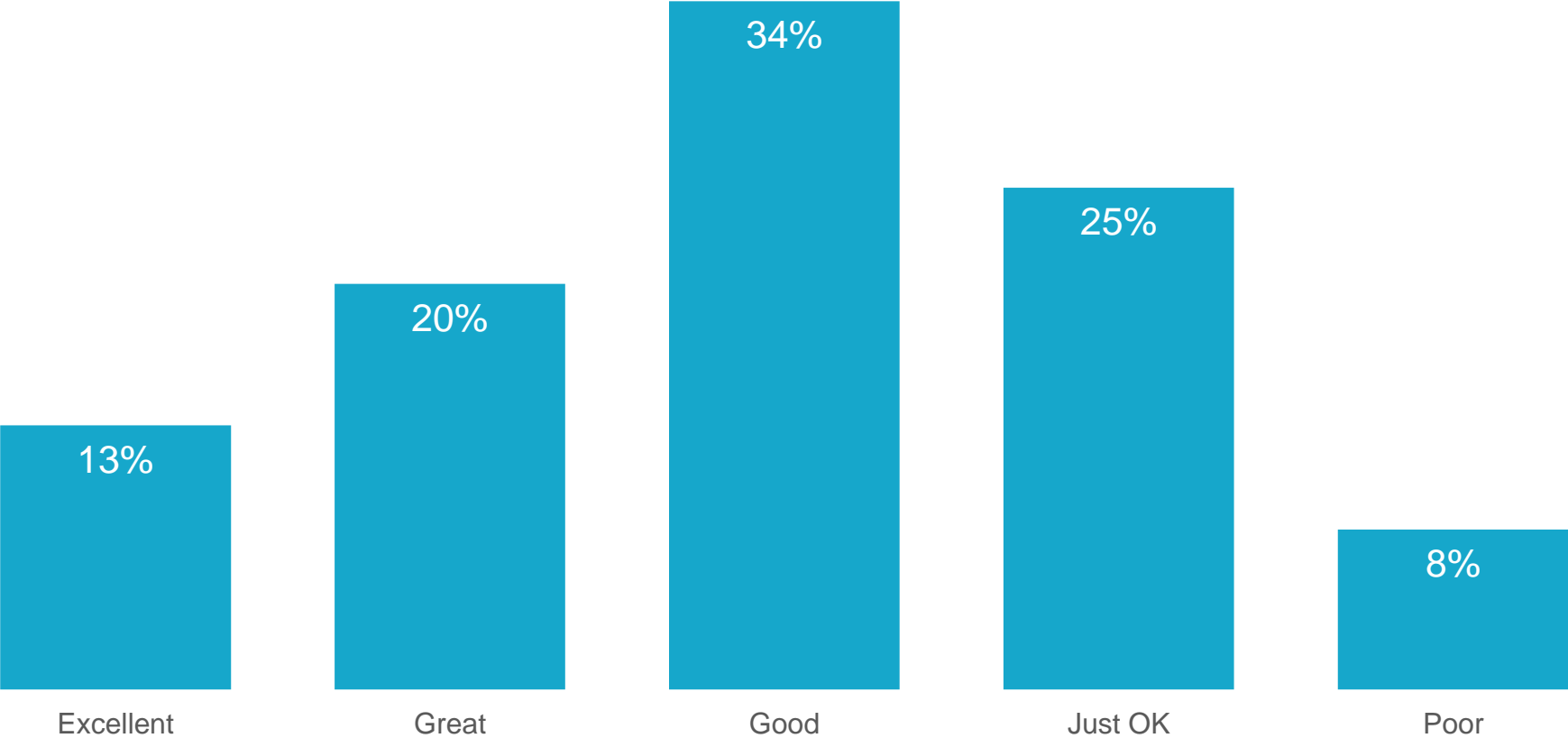
# How effective is your primary bank's mobile and online banking services at meeting your banking needs?



# Has your primary bank shown concern for your business's financial situation during the coronavirus crisis?



# Please rate your primary bank on how well it is supporting your business during the coronavirus crisis.



# As restrictions in your areas start to ease how would you like to interact with your primary bank?

I would like to continue to work with my bank online and by mobile as much as possible

47%

I would like regular access to the branch lobby

31%

I would prefer to interact by phone

28%

I would like to interact with my banker using video conferencing

17%

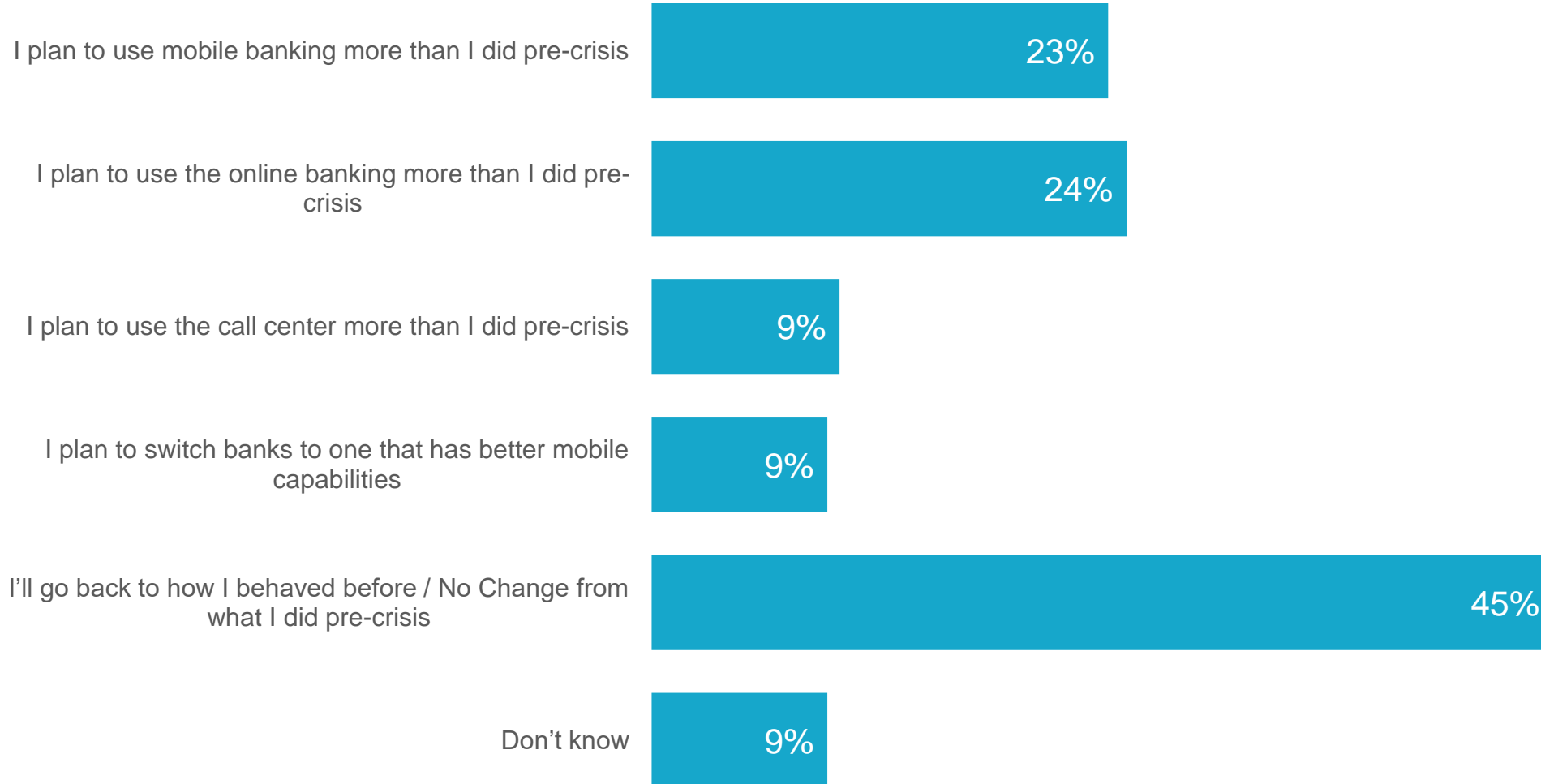
I do not want a banker coming to my place of business

16%

I would allow a banker to come to my place of business

12%

# After the coronavirus crisis is over and it is safe to have in-person interactions, what are your plans for interacting with your primary bank?





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